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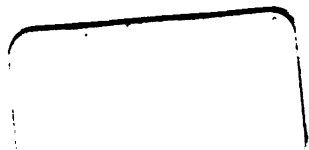
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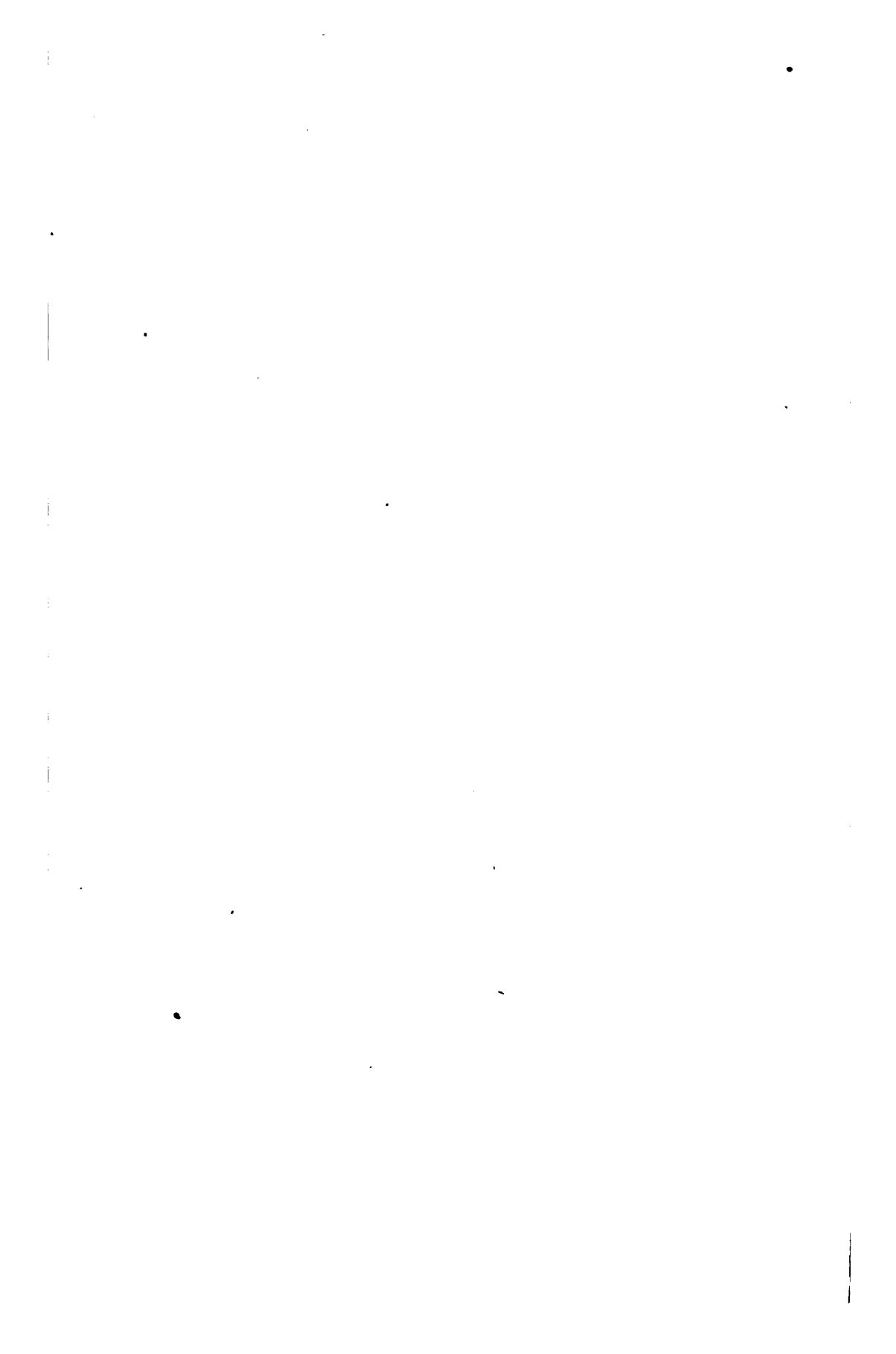
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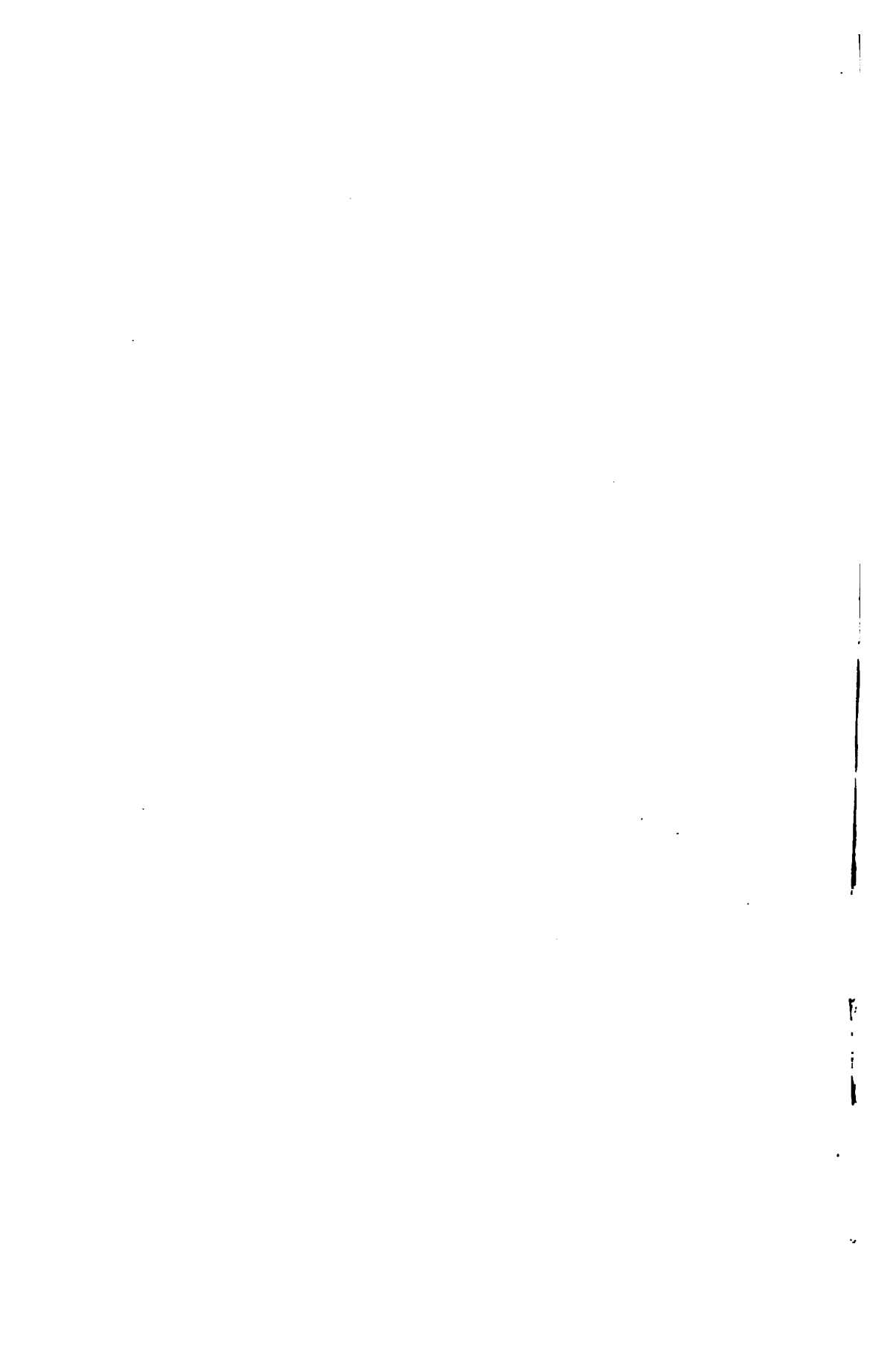
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ANNUAL REPORT

OF THE

BUREAU OF RAILWAYS

DEPARTMENT OF INTERNAL AFFAIRS

COMMONWEALTH OF PENNSYLVANIA,

FOR THE

YEAR ENDING JUNE 30, 1906.

PART IV.

Railroad, Canal, Navigation, Telegraph and Telephone Companies.

HARRISBURG, PA.:

HARRISBURG PUBLISHING CO., STATE PRINTER.

1907.



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ANNUAL REPORT

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Bureau of Railways

Department of Internal Affairs

PART IV.

RAILROAD, CANAL, NAVIGATION, TELEGRAPH AND TELEPHONE COMPANIES

FOR THE YEAR ENDING JUNE 30, 1906.

COMMUNICATION.

Department of Internal Affairs,
Harrisburg, January 15, 1907.

To His Excellency, Edwin S. Stuart,

Governor of the Commonwealth of Pennsylvania:

Sir: In compliance with the requirements of the Constitution, and the acts of the General Assembly approved, respectively, April 9, 1870; May 15, 1874; June 4, 1883; May 13, 1889, and April 19, 1897, I have the honor to present to you herewith, for transmission to the General Assembly a report of this Department, Part IV, covering the affairs of Railroad, Canal, Navigation, Telegraph and Telephone Companies for the year ending June 30, 1906.

I am very respectfully,

Your obedient servant,

ISAAC B. BROWN,
Secretary of Internal Affairs.

(1)



REPORT.

LIABILITIES OF STEAM RAILWAY CORPORATIONS.

The items which constitute capitalization of railroads, or are supposed to represent the amount of money that has been invested in the construction and equipment of railroads, are the stock, the funded debt and current liabilities.

These three items constitute the "Total Railway Capital," as it appears in Table B, accompanying this report, and indicate the amount of money invested in railway construction and equipment, by all the railroads whose reports of capitalization are made to the Bureau of Railways.

The sum total of these items of capitalization is nothing less than prodigious.

Among the railroads whose capitalization is greatest, are the Baltimore and Ohio, with 474 millions; the Delaware, Lackawanna and Western, 37 millions; the Erie, 400 millions; the Lake Shore and Michigan Southern, 180 millions; the Lehigh Valley, 131 millions; the New York Central and Hudson River, 410 millions; the Pennsylvania, 664 millions; the Pennsylvania Company, 272 millions; the Philadelphia and Reading, 100 millions; and the Pittsburg, Cincinnati, Chicago and St. Louis, 130 millions.

Here is inserted a table, showing by comparison, the capitalization of these ten railroads for the years 1902 to 1906 inclusive.

TABLE SHOWING "TOTAL RAILWAY CAPITAL" ON THE LINES OF THE TEN LEADING CORPORATIONS NAMED FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906.

Name of Company.	1902.	1903.	1904.	1905.	1906.
Balto. and Ohio, ...	\$288,240,093	\$438,556,163	\$451,801,395	\$456,998,397	\$474,247,063
D. L. & W., ...	34,889,048	37,185,241	25,842,227	36,484,743	37,172,938
Erie, ...	268,963,547	363,366,523	366,687,090	276,257,762	400,424,279
L. S. & M. S., ...	112,093,907	140,849,537	149,491,674	158,725,927	180,781,169
Lehigh Valley, ...	101,305,504	104,706,918	103,773,613	106,239,620	131,515,090
N. Y. C. & H. R., ...	347,793,992	351,498,386	363,060,143	387,817,136	410,996,000
Penna., ...	339,164,331	518,604,332	483,898,925	579,745,153	664,544,202
Penna. Co., ...	116,192,797	137,115,286	169,286,732	168,422,557	273,634,223
Phila. & Reading, ...	98,394,066	100,439,067	99,767,122	100,000,729	99,793,404
P., C., C. & St. L., ...	194,872,385	113,821,477	120,519,684	123,717,032	130,339,002
Total, ...	\$2,061,911,790	\$2,316,124,040	\$2,344,128,505	\$2,494,407,606	\$2,802,446,870

Making a total for these ten leading roads of \$2,802,446,370. From these figures it will be seen that they constitute in no small degree, the capitalization of railroads whose annual reports are made to the Bureau of Railways

Looking at the total of all railroads, we find that the total amount of capital stock outstanding is \$1,789,242,689, funded debt, \$2,036,419, 241. Other forms of capitalization indicated as current liabilities \$479,218,367, making a total of railway capital of \$4,304,880,297

The development of railroads in the United States, and especially in Pennsylvania, has eclipsed every other enterprise, industry or interest in the history of the world. So rapidly have been these advancements that the busy world has no clear realization of the immensity of railway capitalization.

In 1887 the amount of capital stock of railways paid in, was reported to be \$749,690,420; the amount of funded indebtedness \$765,786,229; current liabilities, or what was then known as floated indebtedness \$43,542,872, making a total railway capital in 1887, of \$1,559,019,521. Here then is an increase over the amount just given as representing the total capital, to wit, \$1,559,019,521 to \$4,304,880,297, or an increase amounting to nearly the prodigious sum of three thousand millions of dollars. Certainly these figures present the most conclusive evidence that railroad enterprises offer alluring inducements for capitalists and for investments in general by our American people.

The exercise of supervisory powers on the part of the National government and the several states of the Union, it is claimed has had the effect in the last few years to retard construction of new railroads. In other words, it has made capital timid and staid to some extent the development of transportation facilities. And yet looking at this period of railway development from 1887 down to, and including the year covered by this report, we find that almost limitless amounts of money have been invested in these enterprises, the creation and growth of which are so essential to the prosperity of our commerce.

In considering the capital of railroads and other great corporations, that are so greatly concerned in the industrial affairs of our state, we are only in position to give figures which denote capital as returned under the sworn statement of the officers of these corporations.

If the student of political economy were to look upon these figures denoting capitalization of railroads, as actually representing the amount of money which has been invested in their construction and equipment, he would be greatly mistaken.

It is very easy for the people of the state to look back and discover where errors were made in legislation and administration.

The inducement to make fortunes out of over and fictitious capitalization, may have accentuated the development and growth of our splendid railway facilities, yet at the same time a wrong has been done the State, and our financial affairs. In general our laws have been against fictitious capitalization, but they frequently have been disregarded and violated. The promoter of railways has been largely free to ply his avocation in advancing enterprises either of new railway construction or recapitalization of railroads through the process of consolidation and merger, thus again increasing extravagantly capitalization.

From the present point of view it is the duty of the State to so supervise the financing of railways that the total capitalization shall not exceed the cost of road and equipment.

To exploit the wreckless financing of the past might disturb financial affairs, and probably could not result in the accomplishment of any good.

To what extent steam railroad corporations have been over capitalized in Pennsylvania, is by no means easily ascertained, indeed any percentage representing fictitious capitalization would be mere conjecture.

The situation from a financial standpoint is deplorable, and not complimentary either to the legislative branches of the government or to the administration of such fragmentary laws as are on the statute books with reference to the prohibition of fictitious capitalization.

The incongruities which exists, and that are apparent on every side, ought however, to admonish us that legislative enactments are seriously needed in order that not only railway corporations, but all other corporations shall be held to a strict accountability in the issuance of capital stock and bonds with which to obtain funds for carrying out the enterprises contemplated at the time of their incorporation.

This is an exceedingly important question, now that a general supervision is to be had over the business affairs of transportation companies, and especially true is it, if the State is to exercise the right to adjust rates of transportation for persons and commodities.

One of the most important factors to be considered in determining a reasonable rate of transportation is the cost of construction and equipment.

If a railroad company has \$10,000,000 of capital stock and \$10,000,000 of bonds outstanding, this represents a combined capital of \$20,000,000, and must be taken into consideration, when the State, through its proper officials is attempting to fix a rate for the performance of a service to the public in the matter of transportation.

If, as a matter of fact then, there has been but \$10,000,000 actually invested and the adjustment of rates is predicated in whole or in part, upon the investment of \$20,000,000, then indeed the basis is wrong and the conclusions are fallacious.

Our laws usually require a payment of 10 per cent. in cash at the organization of a corporation, or as in the case of railroads, at so much per mile, and a declaration that these amounts have been paid must be verified by affidavit.

It would be better, if the State, through a proper official, were to supervise the payment of this preliminary amount, as well as supervise the payment of all sums in the way of additional assessments upon the capital stock of corporations. For in this way the State would be able to have a record of the actual amount of money that had been paid either for stock or for bonds, and this information would be reliable data upon which to predicate action by and on behalf of the State in its relations with such corporations.

For many years in the report of the Bureau of Railways, the Secretary of Internal Affairs, has made an effort to show plainly the necessity for reform legislation in regard to the issuance of stocks and bonds, particularly of common carrier corporations.

The duty is plain and it is imperative, that the legislature ought not longer to disregard its duty in the line indicated.

ASSETS OF STEAM RAILWAY CORPORATIONS.

Having considered the amount of the capital stock and bonded indebtedness and the current liabilities of steam railroads in Pennsylvania, it is important to proceed farther to ascertain how far these liabilities of corporations conform to the investments that have been made in cost of construction, in equipment, in properties owned, and in other items which make up the assets of steam railways in Pennsylvania.

Table C, which is devoted to the assets of these corporations, gives the details with reference to each one of the steam railroads, lying in whole, or in part, in Pennsylvania, whose annual reports are made to this office.

In an examination of this table it is found that the total cost of roads owned is \$2,450,910,596; the cost of equipment owned \$385,996,354; of stocks and bonds owned, \$861,194,524; cash and current assets, \$511,197,697; other assets, \$288,407,818, or a total of assets amounting to \$4,497,706,989.

These figures denote, or are supposed to indicate, what has been done with the thousands of millions of dollars which have been received by steam railway corporations of Pennsylvania, from the issuance of stocks and bonds.

As in the case of capitalization, the ten leading roads are the Baltimore and Ohio, the Delaware, Lackawanna and Western, the Erie, the Lake Shore and Michigan Southern, the Lehigh Valley, the New York Central and Hudson River, the Pennsylvania, the Pennsylvania Company, the Philadelphia and Reading, and the Pittsburgh, Cincinnati, Chicago and St. Louis, making up more than a majority of the sum, which represents the total assets of steam railways reporting to this office. The amount of these ten roads closely approaching three thousand millions of dollars.

The following table relating to these ten roads, covers these items of assets for a period of five years from 1902 to 1906 inclusive:

TABLE SHOWING "ASSETS" ON THE LINES OF THE TEN LEADING CORPORATIONS NAMED FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906.

Name of Company.	1902.	1903.	1904.	1905.	1906.
Balto. and Ohio, ...	\$390,865,314	\$444,946,584	\$469,113,351	\$466,134,186	\$490,070,707
D., Lacka. & W., ...	50,859,708	55,846,220	58,426,255	61,941,884	61,950,842
Erie, ...	367,413,162	373,011,676	377,730,442	387,748,353	412,403,741
L. S. & M. S., ...	128,694,300	159,496,725	167,099,333	175,819,387	197,875,730
Lehigh Valley, ...	97,933,357	106,327,599	109,688,410	114,896,946	142,896,006
N. Y. C. & H. R., ...	363,628,659	367,389,467	378,971,396	402,132,806	426,167,622
Penna., ...	417,695,099	565,583,860	506,798,945	601,249,398	689,021,608
Penna. Co., ...	123,533,441	146,388,714	178,378,911	176,286,991	279,978,562
Phila. and Reading, ...	101,188,673	106,461,170	106,786,490	110,388,280	109,566,406
Ptg., C., C. & St. L., ...	106,481,188	118,648,178	124,472,512	128,113,968	136,389,126
Total, ...	\$2,150,792,901	\$2,433,074,183	\$2,467,475,045	\$2,624,712,547	\$2,945,268,848

Looking back over a period of nearly twenty years, it is found that in 1887, the total cost of roads owned was \$894,834,301, while as before indicated, the amount of such assets now is \$2,450,910,596.

Equipment then constituted \$118,616,439 of assets, while now equipment reaches \$385,996,354 of the total assets.

Here again by comparison, are the evidences of the prodigious advances that have been made in the last two decades in the affairs of the steam railway corporations of Pennsylvania.

STEAM RAILWAY MILEAGE.

In considering the number of miles of railroad in Pennsylvania, or as reported in mileage table designated as consolidated table D, it must be remembered that all this mileage is not within the limits of Pennsylvania. The law requires that all railroads whose lines are in whole or in part within the confines of the State shall make reports to this Department. The total therefore of all mileage shown in consolidated table D contains a large per centage of rail

way mileage outside of the limits of Pennsylvania. This mileage is classified as first main line, of which the total is 9,439 miles; branches and spurs, 3,603 miles; lines of proprietary companies, 4,162 miles; lines operated under lease, 7,186 miles; lines operated under contract, 4,100 miles; and lines operated under trackage rights, 1,188 miles. The total mileage operated is 29,678 miles. Less than half of this total mileage is within the limits of Pennsylvania, as the total number of miles operated in this State is found to be 11,819.

During the year there have been constructed and placed in operation about 86½ miles of new line in Pennsylvania. If comparison be made with the reports for last year, it will be found that there has been a slight falling off in mileage. That is, the figures which denote the total mileage in last year's report and the figures which denote the same for this year's report, show that there was a greater mileage in Pennsylvania last year than this year. This is misleading, not on account of the inaccuracy of the figures, but it is due to a defective way of considering mileage. In one of the classifications, the mileage of trackage rights is given, by which each railroad in the State designates the mileage of other roads over which it passes. For instance, the Buffalo, Rochester and Pittsburg road reports a mileage under the head of trackage rights of 125.87 miles. By this it is understood that the Buffalo, Rochester and Pittsburg has a right to pass over so many miles of the track of some other railroad company, and there is therefore a duplication in the totals thus made up. Both the Buffalo, Rochester and Pittsburg, reporting their trackage rights, and the company owning the track include the same in their total mileage. One or two important changes have been made during the year covered by this report by which railroads have abandoned trackage rights, and to that extent the duplication of mileage has been stopped; this, however, results in indicating that there is less mileage in Pennsylvania than a year ago when as a matter of fact, there have been constructed and put in operation 86½ miles of new road.

The Baltimore and Ohio Railroad Company now has a total mileage operated of 4,029 miles; the Delaware, Lacakawanna and Western, 816 miles; the Erie, 1,881 miles; the Lake Shore and Michigau Southern, 1,520 miles; the Lehigh Valley, 1,445 miles; the New York Central and Hudson River, 3,580 miles; the Pennsylvania, 3,927 miles; the Pennsylvania Company, 1,408 miles; the Philadelphia and Reading, 999 miles; and the Pittsburg, Cincinnati, Chicago and St. Louis, 1,427 miles. As in other salient features of the steam railways reporting to this office, it will be seen that these ten railroads

operate a very large proportion of not only the railroads of Pennsylvania, but of those whose annual reports are filed in this office.

STEAM RAILWAY EQUIPMENT.

Locomotives. There are employed in the railways reporting to this Department, in the passenger and freight service 15,572 locomotives. These great machines are the engines which move the commerce, passing over these great thoroughfares of transportation, and so important a factor are they that were it possible to eliminate them from existence, certain it is that the wheels of progress would stand still and all life in our commercial affairs would be destroyed. One who is thoughtful can scarcely look upon one of these engines of commerce without feeling a spirit of veneration for them and their great importance in all that makes the State and the Nation great. Their prodigious weight and size, their almost limitless power, add immeasurably to the importance of the locomotive. If we stop to contemplate what an important factor the locomotive has been in the subjugation of the savage country, on the plains and in the mountains to the west of the Mississippi and Missouri, of its destruction of distance, of the possibility it has given to enable us to push civilization and commerce through the highest passes of the western mountains and on to the coast of the Pacific, then we shall only increase our veneration for the railway locomotive. Some experienced electrical engineers are of the opinion that the steam railway locomotive's days are numbered; that however great an element it may have been in developing the material and industrial interests of the United States, it is soon to be supplanted by the introduction of electricity, as a power for moving commerce on the lines of our great railways.

It is probably too early to pass with any degree of certainty on the accuracy of the prophecies which are now being made on this subject. That electricity is to encroach on the domain of steam as a power of locomotion can not be questioned for that encroachment has already taken place. Coming events cast their shadows before them when electricity was introduced as power for moving cars on street railways. The advancement has been steady. Electricity was discredited by many of our best engineers at first, but the results accomplished, both with reference to utility and economy, have demonstrated beyond peradventure that the domain of electrical power is having its bounds rapidly extended, and many who were disinclined to acknowledge its efficiency have since become devotees of electricity, as a motive power even on the longer lines of railroad, roads that are now being operated by steam. The Penn-

sylvania, the New York Central and other great railroad corporations are not waiting for developments, but they are developing through experiments the possibilities of electricity as a motive power on their respective roads. Some of the shorter lines are being electrified, and we are in the midst of a period of experimentation. But whatever the results may be, to what extent the power of electricity will displace steam power can scarcely at this time be contemplated. It is not, however, within the bounds of probability that the steam locomotive will be quickly removed from action, for it is certain to remain to perform an important function in the business interests of this country for perhaps decades.

Who can comprehend the power that is displayed by 15,572 steam railway locomotives? Stopping to measure the immensity of their power, a clearer insight may be acquired of the value of the energies these locomotives have expended in the development of all those things which have made the American nation the greatest in the world, at least from a commercial standpoint. Turn back twenty years, during which time there has been such advancement in all the affairs of states and nation, and it is found that the number of steam locomotives then in use was 5,737. Surely these figures indicate that railway managers have not been standing still in providing for the power which has been used during these years in moving the passengers and commodities of Pennsylvania and its adjoining states.

Passenger Service. Too much can not be said in favor of the high grade equipment which is usually found on the steam railways of Pennsylvania. For safety, comfort and conveniences, they probably can not be surpassed by those in use on railroads anywhere. Those which have become unserviceable are replaced by those of the most modern and improved type. The total number of these passenger cars now in use on Pennsylvania railways is 12,892; twenty years ago, the number was 3,700. The total number of freight cars in use on the several lines covered by this report, to carry the hundreds of millions of tons of productions of the farms, the forests, the mills and the manufacturies, amounts to 640,369. In 1901 the number in use was 537,409; last year the number was 600,911; while twenty years ago the number was 232,460. The details showing the car ownership of the several railroads making report to this office, as to the locomotive, passenger and freight cars owned, will be found in the first part of consolidated table E.

Steam Railway Employees. Of the great army of men and persons who make up the steam railway employees of the corporations reporting to this office, the Baltimore and Ohio has a total of 55,554; the Delaware, Lackawanna and Western, 20,167; the Erie, 33,654;

the Lake Shore and Michigan Southern, 24,081; the Lehigh Valley, 21,196; the New York Central and Hudson River, 54,723; the Pennsylvania, 103,796, the Pennsylvania Company, 29,918; the Philadelphia and Reading, 24,474; and the Pittsburg, Cincinnati, Chicago and St. Louis, 23,359, making a total of these ten companies of 390,952. These ten railroads employ more persons than all the other railroads combined whose reports are filed in this office, the total being 475,436. Twenty years ago, the reports filed in this office showed the employment of 161,590 persons, while the ten leading railroads now employ more than double the number of persons then employed on the railway systems reporting to this office.

If we were to take the Pennsylvania Railroad, the Pennsylvania Company, the Pittsburg, Cincinnati, Chicago and St. Louis and the other railroads of the Pennsylvania system, a majority of whose stock is owned by the Pennsylvania, it will be found that this system alone has more employes in its service than constituted the Army of the Potomac and Lee's Army of Northern Virginia, that fought the world-renowned Battle of Gettysburg in 1863.

What an industrial army is made up of the vast number of men who are in the service of the railways within and adjacent to the State of Pennsylvania. Two or three years from now, if railway construction and railway development continue with a pace that has characterized their growth in the last five years, the army of steam railway employes will embrace more than one-half million of persons. They are not only great in numbers now, but they are of immeasurable importance in the efforts put forth, by which the railroads of the country are enabled to serve so successfully all the different business interests that produce our wealth and greatness in commercial affairs.

A table is submitted herewith showing the total number of employes, etc., on the ten leading railroads mentioned.

TABLE SHOWING "TOTAL NUMBER OF EMPLOYES" ON THE LINES OF THE TEN LEADING CORPORATIONS NAMED FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906.

Name of Company.	1902.	1903.	1904.	1905.	1906.
Balto. and Ohio, ...	47,019	52,391	49,306	50,731	55,554
Del., Lacka. & Western, ...	15,852	16,849	17,659	18,878	20,167
Erie, ...	28,383	31,378	31,074	29,870	33,654
L. S. & M. S., ...	17,282	20,655	19,550	21,985	24,061
Lehigh Valley, ...	18,657	18,621	19,039	20,372	21,196
N. Y. C. & H. R., ...	45,842	49,852	50,129	50,912	54,753
Pennsylvania, ...	78,597	88,847	87,516	88,406	108,796
Penna. Company, ...	23,443	26,783	23,194	31,146	29,918
Phila. and Reading, ...	18,710	21,360	22,017	22,687	24,474
P. C., C. & St. L., ...	18,600	20,475	16,510	21,630	23,359
Total, ...	312,385	347,211	335,994	356,566	390,953

COMPENSATION OF STEAM RAILROAD EMPLOYEES.

Having made some observations as to the number constituting the great army of steam railway employes of those companies that annually make report to this office, it is important and interesting to consider the compensation that is paid these men for the services they render their employers. For the year covered by this report \$299,808,718 made up the budget of money that was given to this great industrial army for services rendered during the year.

The following table covering a period of five years, therein mentioned, shows the amount paid each year by the ten leading companies, from which it appears that a very large percentage of all the money that has been paid as compensation to railway employes comes from these ten large corporations.

TABLE SHOWING "TOTAL YEARLY COMPENSATION PAID TO EMPLOYEES" BY THE TEN LEADING CORPORATIONS NAMED FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906.

Name of Company.	1902.	1903.	1904.	1905.	1906.
B. & O., ...	\$24,122,568	\$30,473,932	\$31,046,903	\$30,845,326	\$33,045,157
D., L. & W., ...	8,547,008	9,065,765	10,153,835	10,367,866	11,568,806
Erie, ...	15,418,405	17,479,159	17,567,979	17,356,707	15,918,230
L. S. & M. S., ...	10,867,179	12,801,519	13,339,062	14,205,312	15,568,492
Lehigh Valley, ...	10,124,035	10,696,514	11,094,040	11,023,548	12,118,329
N. Y. C. & H. R., ...	29,043,422	32,998,195	34,002,710	34,766,241	37,996,114
Penna., ...	47,241,575	58,246,961	61,192,624	61,204,230	70,562,324
Penna. Co., ...	12,028,406	15,406,870	16,066,055	17,178,463	18,591,123
Phila. and Reading, ...	11,248,460	12,495,911	13,104,254	13,388,239	15,217,333
P., C. & St. L., ...	10,500,978	12,372,536	12,721,799	12,856,013	14,540,231
Total, ...	\$179,242,336	\$212,035,363	\$220,309,310	\$223,201,945	\$248,051,124

TRAIN MILEAGE.

In consolidated table F, relating to steam railway corporations will be found a classification of train mileage as follows: Number of miles run by passenger trains; number of miles run by mixed trains; number of miles run by freight trains; total number of miles run.

The public service of railroads can be seen by studying the items of train mileage under the classification as above indicated.

The total train mileage of the Baltimore and Ohio is nearly 40,000,000; of the Delaware, Lackawanna and Western, about 12,000,000; of the Erie, 19,000,000; of the Lake Shore and Michigan Southern, 16,000,000; of the Lehigh Valley, 12,000,000; of the New York Central and Hudson River, 44,000,000; of the Pennsylvania, 58,000,000; of the Pennsylvania Company, 19,000,000; of the Philadelphia and Reading, 17,000,000; of the Pittsburg, Cincinnati, Chicago and St.

Louis over 17,000,000. The total train mileage of all companies whose reports of operations are filed in this department is 318,506,021. From a comparison of the total train mileage with that of the ten companies referred to, it will be seen that a large proportion of the total train mileage is assignable to the ten companies mentioned.

Five years ago the train mileage was about 261,000,000; now, as above indicated, it amounts to 318,000,000.

Under the classification with reference to passenger, freight and mixed trains for the year covered by this report, the total number of miles run by passenger trains was 132,779,571; by mixed trains 3,588,664; by freight trains 182,137,786, making the total of 318,506,021.

PASSENGERS CARRIED.

In consolidated table G, among other things therein contained are data showing, first, the number of passengers carried earning revenue; second, the number of passengers carried one mile; third, the average distance carried.

Under the first classification, the number of passengers carried for the year was 297,271,092. Of this number the Baltimore and Ohio carried about 16,000,000; the Delaware, Lackawanna and Western, 20,000,000; the Erie, 22,000,000; the Lake Shore and Michigan Southern, 7,000,000; the Lehigh Valley, 5,000,000; the New York Central and Hudson River, 46,000,000; the Pennsylvania, 58,000,000; the Pennsylvania Company, 11,000,000; the Philadelphia and Reading, 29,000,000; the Pittsburg, Cincinnati, Chicago and St. Louis, 10,000,000.

In 1901 the total number of passengers carried on all railroads reporting was 216,000,000; in 1902, 243,000,000; in 1903, 260,000,000; in 1904, 267,000,000; in 1905, 281,000,000; in 1906, as above indicated 297,000,000. It is evident that the reports for the coming year will show the number of passengers carried on the railroads reporting to this office to be upwards of 300,000,000. Dropping back to 1887, to the reports of twenty years ago, it is found that the total number of passengers carried then was 92,252,124.

In considering the number of passengers carried and other data regarding the classifications of passenger traffic, it must be remembered that twenty years ago the New York Central, the Baltimore and Ohio and one or two other roads only reported the number of passengers carried in operations within the State of Pennsylvania. Therefore, all the disparity shown between the nearly 300,000,000 of passengers now carried and the 92,000,000 carried twenty years ago, is not assignable to an increase, although a very large percentage of it is.

Number of Passengers carried One Mile.

The single mile basis furnishes the true basis upon which to predicate many things relating to the operations of steam railroads in conducting the passenger traffic department.

On short lines of railroad operated through territory densely populated the average number of miles which passengers are carried will be small compared with the average number of miles that passengers are carried on lines of railway whose mileage is great and on lines lying in territories where there is no great density of population.

In determining the receipts per passenger per mile and in determining the cost of carrying passengers one mile, it is necessary to reduce the number of passengers carried and the total mileage to a single mile basis. Under the above classification therefore, will be found the number of passengers carried one mile by each operating railroad company making report to this office. Reducing to a single mile basis the number of passengers carried during the year covered by this report, we have 7,588,664,623 passengers carried one mile. Of this number the Baltimore and Ohio have carried over 682,000,000; the Delaware, Lackawanna and Western, 408,000,000; the Erie, 554,000,000; the Lake Shore and Michigan Southern, 396,000,000; the Lehigh Valley, 227,000,000; the New York Central and Hudson River, 1,523,000,000; the Pennsylvania, 1,389,000,000; the Pennsylvania Company, 321,000,000; the Pittsburg, Cincinnati, Chicago and St. Louis 329,000,000.

In 1901, the total number of passengers carried one mile was 5,237,000,000; in 1902, the number was 6,227,000,000; in 1903, 6,469,000,000; in 1904, 6,737,000,000; in 1905, 6,804,000,000; and as above indicated in 1906, 7,588,000,000. Twenty years ago the total number of passengers carried one mile by all roads then reporting to this office was 892,252,188.

Average Distance Passengers are Carried.

The average distance passengers are carried on the Baltimore and Ohio, is 42 miles; on the Delaware, Lackawanna and Western, 20 miles; on the Erie, 25 miles; on the Lake Shore and Michigan Southern, 54 miles; on the Lehigh Valley, 46 miles; on the New York Central and Hudson River, 33 miles; on the Pennsylvania, 24 miles; on the Pennsylvania Company, 28 miles; on the Philadelphia and Reading, 13 miles; on the Pittsburg, Cincinnati, Chicago and St. Louis, 31 miles. It will be seen that of these ten leading roads the Lake Shore and Michigan Southern has the greatest average distance, 54 miles. In general, the railroad having the greatest

mileage connecting distant portions of the country by their systems will show the greatest average distance for each passenger carried.

In consolidated table G will be found interesting data on this subject. Some of the smaller roads, or those whose mileage is small will show a small average in the distance each passenger is carried. For instance, on the Brownstone and Middletown the average distance is 2 miles; on the Bangor and Portland 7 miles; on the Cornwall and Lebanon 11 miles; on the Ligonier Valley 7 miles; on the Middletown and Hummelstown 5 miles; on the Mt. Jewett, Kinzua and Riterville 7 miles, while the New York, Chicago and St. Louis, a road paralleling the New York Central and Hudson River and the Lake Shore and Michigan Southern, practically owned by the Vanderbilt systems of railroads, shows the greatest average distance per passenger carried, 98 miles.

Passenger Revenue.

Referring to the classification showing the operations of the ten leading railroads, it is found that the passenger revenue of the Baltimore and Ohio is about 13½ millions of dollars; of the Delaware, Lackawanna and Western, 5½ millions of dollars; of the Erie, 8 millions; of the Lake Shore and Michigan Southern, 8 millions; of the Lehigh Valley, 4 millions; of the New York Central and Hudson River, 26½ millions; of the Pennsylvania, 28 millions; of the Pennsylvania Company, 6½ millions; of the Philadelphia and Reading 6½ millions, and of the Pittsburg, Cincinnati, Chicago and St. Louis 6½ millions.

The total passenger revenue of all railroads reporting to this office is \$139,647,284. In 1901 the total was \$97,000,000; in 1902 it was \$113,000,000; in 1903, \$120,000,000; in 1904, \$124,000,000; in 1905, \$128,000,000. These figures denote a substantial increase in the passenger earnings of the railroads whose reports are filed in this office. No new lines of any moment are included in the data compiled and the figures indicate the actual increase of passenger earnings on the railroads whose reports were filed five years ago, from 97 millions of dollars then to 139½ millions of dollars for the year covered by this report.

Average Amount Received from Each Passenger.

From the total passenger revenue, and taking also into consideration the number of passengers carried, it is easy to determine the average amount received from each passenger. Here are found disparities which compare somewhat with the disparities which exist in the column showing the average distance passengers are carried.

On the Baltimore and Ohio the average amount received from each passenger is 84 cents; on the Delaware, Lackawanna and Western, 28 cents; on the Erie, 36 cents; on the Lake Shore and Michigan Southern, \$1.09; on the Lehigh Valley, 79 cents; on the New York Central and Hudson River, 57 cents; on the Pennsylvania, 48 cents; on the Pennsylvania Company, 56 cents; on the Philadelphia and Reading, 20 cents; on the Pittsburg, Cincinnati, Chicago and St. Louis, 62 cents, the average amount received per passenger by these ten companies being the highest on the Lake Shore and Michigan Southern.

A GLANCE AT THE AVERAGE RECEIPTS PER PASSENGER PER MILE AND THEIR RELATION TO THE ESTABLISHMENT OF A MAXIMUM RATE OF TWO CENTS PER MILE FOR THE TRANSPORTATION OF PASSENGERS.

From the single mileage basis denoting the number of passengers carried one mile, together with the total amount of passenger revenue, may be ascertained the average receipts per passenger per mile.

By making the computation as above indicated, it is found that the average receipts per passenger per mile on the roads reporting to this office for the year covered by this report are 1.84 cents. Six years ago the average receipts per passenger per mile were 1.852 cents; in 1902, 1.823 cents; in 1903, 1.861 cents; in 1904, 1.847 cents and in 1905, 1.88 cents.

From these figures it would seem that there has been a decrease in six years in the average amount received per passenger per mile of .012 of a cent, but when comparison is made with the year ending June 30, 1905, it is found that there is a decrease of .040 of a cent.

No data at hand enable us to satisfactorily account for the apparent falling off in a single year of .040 of a cent per passenger per mile in the passenger revenue. It is certainly not due to a reduction of the rate from three cents to two and one-half cents per mile, or to the change which has come in the regulation of the use of the mileage books, for those changes did not occur until after the 30th of June and in a period not covered by this report. The change of .040 of a cent per passenger per mile involves a very large amount of money in the revenue of transportation companies, at least those whose passenger traffic is sufficiently large to be counted by the millions.

It can be seen that in years in which there are large assemblages of people under society organizations in different parts of the country, during which low rate tickets are sold, or in years in which there are political campaigns, both National and State, involving the selling of a great number of excursion tickets, these things would

probably materially affect the rate per passenger per mile. So far as can be determined from the reports of the railroad companies on this subject, it is only conjecture for us to assign any reason for the discrepancies of a glaring character which seem to exist in the average receipts per passenger per mile.

It is important that the data disclosed by these figures as to the average receipts per passenger per mile should be reliable, as there appears to be a strong disposition shown on the part of the commercial bodies of Pennsylvania, and indeed, backed by a strong sentiment of the people, favoring the establishment of a flat rate of two cents per mile for the transportation of passengers in Pennsylvania, without reference to the distance such passengers are carried. The reports from which these figures are computed are verified by the oaths of the officers of each corporation, who should have thorough knowledge of the subject certified to as representing the facts in the premises.

When the Legislature shall assemble and shall be confronted with the responsibility of passing upon legislation on this subject, the knowledge of the amount now received per passenger per mile will be of the utmost importance to each Senator or Representative upon whom the responsibility may rest of establishing a maximum rate per passenger of two cents per mile.

Take therefore the ten leading railroad companies. The receipts per passenger per mile of the Baltimore and Ohio are practically 2 cents; of the Delaware, Lackawanna and Western, 1.435 cents; of the Erie, 1.484 cents; of the Lake Shore and Michigan Southern, 2.018 cents; of the Lehigh Valley, 1.747 cents; of the New York Central and Hudson River, 1.747 cents; of the Pennsylvania, 2.027 cents; of the Pennsylvania Company, 2.006 cents; of the Philadelphia and Reading, 1.597 cents, and of the Pittsburg, Cincinnati, Chicago and St. Louis, 1.997 cents.

The average receipts per passenger per mile on these ten leading railroads practically control the average receipts per passenger per mile of all railroads, as their passenger traffic constitutes so large a percentage of all the passenger traffic of all the roads reporting to this office.

The table affixed is self explanatory, but is susceptible of the deepest study. For instance, the Pennsylvania Railroad Company has received per passenger per mile for the year ending June 30, 1905, an average of 2 cents. That average has now advanced .027 of a cent per passenger per mile, and when there is taken into consideration the fact that the Pennsylvania Railroad Company carried 1,389,897,107 passengers one mile, it will be seen that the infinitesimally small fraction of .027 of a cent per passenger per mile produces an

increase of \$375,272, hence it is that the change produced by a small fraction in the average receipts per passenger per mile is sufficient to make millions in general results.

TABLE SHOWING THE "AVERAGE RECEIPTS PER PASSENGER PER MILE" FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906 ON THE RAILWAYS MENTIONED.

Name of Company.	1902.	1903.	1904.	1905.	1906.
Balto. and Ohio, ...	.02016	.01997	.01998	.01959	.02006
D., L. & W., ...	.01422	.01443	.01421	.01421	.01435
Erie, ...	.01531	.01500	.01452	.01464	.01484
L. S. & M. S., ...	.02328	.02066	.02068	.02055	.02018
Lehigh Valley, ...	.01757	.01876	.01730	.01787	.01747
N. Y. C. & H. R., ...	.01723	.01773	.01761	.01719	.01747
Penna., ...	.01999	.02015	.02020	.02000	.02027
Penna. Company, ...	.02121	.02089	.02072	.01992	.02006
Phila. and Reading, ...	.01593	.01587	.01581	.01581	.01597
P., C., C. & St. L., ...	.02063	.02062	.02050	.01925	.01997

In considering the average receipts per passenger per mile coupled with the fact that legislation is to be had to make a uniform rate of two cents, it must also be remembered that there are a large number of companies that are to-day receiving more than an average of two cents per passenger per mile, while there are a large number of companies also, whose average receipts per passenger per mile are less than two cents.

Whether the Legislature in its wisdom shall require railroads to charge maximum rates of not exceeding two cents per passenger per mile, or whether it shall provide that uniform rates of two cents per mile shall be charged, has not yet been developed. It is certain, however, that the establishment of a maximum rate of two cents per passenger per mile will deprive some companies of no inconsiderable amount of their passenger revenue.

In studying the computations made on this subject it is found that the average receipts per passenger per mile of a number of companies is far beyond 2 cents, but these are usually the smaller companies. For instance, the Rupert and Bloomsburg road has an average receipt per passenger per mile of over 3 cents; the Sheffield and Tionesta, $4\frac{1}{2}$ cents; the Susquehanna and the Bloomsburg and Berwick both 3 cents, and the Tionesta Valley nearly 5 cents.

The data given under the caption of average receipts per passenger per mile are undoubtedly reliable, but must not be construed as meaning more than they purport to mean. If, for instance, the Pennsylvania Railroad shows an average receipt per passenger per mile of 2.027 cents, it does not mean that that is what the company charges passengers per mile for tickets, neither does it mean that

this company does not, in a large number of cases, charge very much in excess of what it has received as an average of 2 cents and a fraction per mile. It means that in calculating the amount of money received as a passenger revenue, based on the number of passengers carried one mile, the average receipt per passenger per mile has been 2.027 cents.

At first thought it might seem that a company, such as the Erie, that received last year an average of 1.484 cents per passenger per mile, would not be affected by the establishment of a maximum rate at 2 cents per mile. This, however, is not a fact for this reason, the Erie Railroad Company in many instances and through no small amount of its territory, charges 3 cents a mile for the transportation of passengers, but notwithstanding the fact that it receives 3 cents a mile for a portion of its passenger traffic, yet for no small portion of its passenger traffic, it receives a very much less amount than 3 cents per mile, and no doubt there is a small fraction at least of its passenger traffic for which it receives not more than 1 cent per mile. All these conditions placed together,—the total amount of passenger revenue and the total number of passengers carried one mile,—produce the average as above indicated of 1.484 cents received per passenger per mile. It follows, therefore, that if the Erie Railroad were limited in the maximum rate to not more than 2 cents per mile, the average receipts per passenger per mile would be materially reduced, the amount of such reduction depending upon the portion of its passenger traffic on which it charges a rate beyond 2 cents per mile.

So with other companies, and there are many, indeed most of the trunk lines, whose average receipts per passenger per mile are less than 2 cents. All companies would be affected by the establishment of a maximum rate of 2 cents per mile. The percentage of change, however, would probably be greatest upon those roads who have received per passenger per mile an average above 2 cents.

Another feature to be considered in the establishment of a maximum or uniform rate of 2 cents for passenger traffic is of much importance to the stockholders of some railroads. It is claimed by the accounting departments of some of these transportation companies that they annually sustain a loss in the conduct of their passenger traffic, even at the rates now prevailing and which have been established and controlled by the railroad managers themselves. In considering this feature of the case, it must be borne in mind that there may not be exact uniformity among all railway accounting officers in the assignment of expense. If all such assignments were made on a uniform basis, such as is contemplated on the blank forms of reports, the data resulting from computations ought to be fairly

reliable, and it would not seem that under ordinary circumstances, railroad managers would long continue to operate passenger departments at rates for transportation that would give them a revenue below the cost of maintenance and operation of such departments.

There are many things to be considered which affect the cost of conducting passenger traffic with reference to the receipts from that traffic. A railroad during one year may haul millions of passengers producing a profit making revenue, and escape accidents, and in the next year it may sustain a frightful accident with great loss of life and limb and destruction of valuable equipment, and with the amounts that are allowed by courts and juries as damages, for accidents, in some cases ridiculously large, the results of such accident will materially affect the passenger revenue of such corporation as to the percentage of profit on passenger traffic and indeed may have so serious an effect as to show a loss on passenger traffic.

These observations are only glimpses of problems which will arise, problems which are factors important to be considered when the Legislature shall be confronted with the responsibility of fixing a maximum or a uniform rate of 2 cents per mile.

Another problem of no little importance in the fixing of a maximum rate is that which relates to the conditions of railroads as to density of the population and the number of persons that may be contributory to the passenger revenue of a company in the territory in which the line of such railroad is located.

The Pennsylvania Railroad Company could undoubtedly well afford to carry passengers between Philadelphia, Lancaster, Harrisburg and Pittsburg for a maximum rate of 2 cents a mile. Why? Because there are millions of people located at the terminals in the cities mentioned and along the lines of this road, making up a density of population not frequently found in the state, or indeed in the United States, and all are contributory to the passenger traffic of this great corporation for whom there would undoubtedly be a good margin at 2 cents a mile.

But if we are to take into consideration the line of that railroad which runs from Pittsburg to Buffalo, covering a distance of nearly 300 miles, we find it located through a sparsely settled community as compared with the other localities mentioned, only thousands being contributory to its passenger traffic, while there would be millions in the other case cited, and of this line the cost of passenger traffic might be, and undoubtedly would be in excess of 2 cents per mile.

It may be said that this line is also a part of the Pennsylvania system and if there is a loss on one division of a line of that road and

profit on other divisions at 2 cents per mile, then the general average would probably give the railroad company a good margin upon its entire passenger traffic. Assuming that this is true, suppose the line of railroad from Pittsburg to Buffalo were owned by stockholders as an independent road in no way connected with another system where the leveling or the averaging of receipts could not affect it, the conditions would be entirely different and this road, under a 2 cent rate might be driven into bankruptcy.

How about those other railroads, as for instance, the Coudersport and Port Allegany Railroad Company, whose average receipts per passenger per mile for the year covered by this report were a fraction over 3 cents? Could this railroad maintain its passenger traffic at a maximum rate of 2 cents a mile without loss? If not, then the Legislature should take this question into consideration in the establishment of either a uniform rate or a maximum rate.

If we look at the report of the New York Central and Hudson River Railroad we find that its receipts per passenger per mile are low, and if we examine the laws of the State of New York, we shall find that this company in its charter was limited to a maximum rate of 2 cents per mile for the transportation of passengers. This road, however, runs from New York, along the Hudson, through the capital of the Empire State, through its great central cities to Buffalo, at the foot of Lake Erie, where the density of population is the greatest that can be found anywhere in that State. Its location is similar to the location of that line of the Pennsylvania lying in districts the density of whose population is great.

Other roads, however, in the State of New York, have greater average receipts per passenger per mile and are not all limited to a 2 cent per mile maximum rate.

In general it may be observed that the great lines can probably make a profit on their passenger service at 2 cents a mile, while the shorter lines, or those passing through sparsely settled communities would be seriously and indeed injuriously affected by such uniform or maximum rate.

A uniform rate might to some seem to be an ideal rate. To the public it would seem fair; to the stockholders of some railroads it would be fair, to others injurious and perhaps ruinous for the reasons which must be apparent from these observations.

In this connection, an argument is observed in favor of a unification, a merger, a consolidation into one management of all railroads. Then it would not be difficult, or not so difficult, as is apparent now, to establish a uniform or maximum rate, for if in such establishment there would be a loss in one direction, it would be made up by a gain in another. Under the present conditions, however, of several

different managements, it is found that a uniform or maximum rate would not so seriously affect one railroad as another, that in some cases revenues would be remunerative and to other railroad managements such uniform or maximum rate would result in loss and perhaps lead the more unfortunate roads whose lines are not through districts densely populated into the hands of the sequestrator.

Again, there must be considered not only the location of railroads with reference to density of population, but the expense of operation such as high grades and expensive construction and maintenance.

A railroad company may have been constructed across the plains of Nebraska to the foothills of the Rocky Mountains and be able to carry into Denver its passengers at 2 cents per mile, from which it would derive a substantial profit, but how about the railroad whose lines are constructed through the canyons and over the passes of the rocky mountains and other natural barriers attaining an altitude of many thousand feet above tide, where the cost of construction and operation is many fold greater than on the plains? Certainly equity demands that the railroad whose construction is most expensive and whose cost of operation is high, should be permitted to charge a greater rate per passenger per mile than the other road that is built and operated under more favorable conditions.

While such disparity of conditions may not exist to that extreme extent in Pennsylvania, yet these conditions are here in great force and equity demands their consideration in any legislation that is to be placed upon our statute books fixing maximum or uniform rates.

In making these suggestions they are not meant to oppose in the remotest degree the establishment of a flat rate of 2 cents a mile for the transportation of passengers, the only purpose being to suggest a few obstacles which are difficult of being passed, or problems which are not easily solved if the legislative action is to be based upon equitable principles.

It seems difficult to establish a flat or maximum rate, or indeed a uniform rate at 2 cents per mile, based entirely upon the receipts per passenger per mile. If there is a departure from these considerations as a basis upon which to predicate legislative action, to the broader field based on the income of transportation companies from all sources including the receipts from transportation of commodities, the interest on bonds, and the dividends on stocks, and no heed is to be given to whether passenger traffic is found remunerative or whether it is conducted at a loss, then a 2 cent rate may possibly be the more easily justified, but even then the restrictive features of rate legislation, fixing a maximum price per passenger per mile would fall perhaps as a gentle burden upon some railroad companies and as a severe and perhaps injurious one on others.

If at the coming session of the Legislature this problem shall be solved with fairness to the people and to the railway security holders, there will have to be a display of wisdom, a considerate action, which is not always found in the preparation and passage of our laws as they are seen upon the statute books of Pennsylvania.

In conclusion, if sincere and earnest study and consideration of all phases of the rate problem as applied to the different railroads of the Commonwealth, shall lead to the conclusion that a 2 cent maximum rate would not be equitable and fair to some of the railroads, then there should be given to the Bureau of Railways of the Department of Internal Affairs the power to pass upon the question whether on some roads the carrying of passengers at 2 cents per mile would be injurious or ruinous, and if so found, then to so adjust rates on such roads on such a basis as will insure fairness and prevent loss and the infliction of wrong upon such corporations.

Passenger Earnings Per Mile of Road.

Referring again to Table G, it is found that the passenger earnings per mile on the Baltimore and Ohio for the year covered by this report were \$3,400; on the Delaware, Lackawanna and Western \$9,261; on the Erie \$5,193; on the Lake Shore and Michigan Southern \$7,560; on the Lehigh Valley \$3,236; on the New York Central and Hudson River \$10,079; on the Pennsylvania \$8,612; on the Pennsylvania Company \$6,000; on the Philadelphia and Reading \$6,949, and on the Pittsburgh, Cincinnati, Chicago and St. Louis \$6,273.

FREIGHT TRAFFIC.

Tonnage of Freight Carried.

Passing from the consideration of the number of passengers carried, the compensation for the same and the deductions therefrom, the more important feature of railway transportation is that relating to the transportation of commodities which make up the products of the country and constitute its commerce.

Tables H and I contain classifications of freight as follows: First, products of agriculture; second, products of animals; third, products of mines; fourth, products of forests; fifth, products of manufacturing; sixth, merchandise; seventh, miscellaneous shipments, and eighth, number of tons of freight carried earning revenue.

Products of Agriculture.

For the year ending June 30, 1901, under the above classification relating to agriculture, the total tonnage was 40½ millions; in 1902

about 34½ millions; in 1903 about 37 millions; in 1904 about 36 millions; in 1905 about 35½ millions, and for the year covered by this report the total amount of such products is 40,137,225 tons.

The varying conditions denoting the transportation of the products of the farm are disclosed in the figures above given with reference to the transportation of these commodities in each year named. It is a somewhat remarkable feature of transportation that with the increase in passenger traffic, which has been of a decisive character, the tonnage from products of agriculture was less for the year ending June 30, 1906, than for the year ending June 30, 1901.

In the products of animals, the products of mines, of forests, of manufactories, in merchandise and in miscellaneous shipments there is a most decisive advance in the tonnage. Why a reduction in the tonnage representing the products of agriculture? It is claimed by some writers that there is a strong tendency to consume the products of the farm on the farm, as in the feeding and fattening of cattle, the cattle alone being shipped to market. Other causes have been assigned the reliability of which cannot be established or well refuted by any data disclosed by the reports of railroad companies to this office, but whatever causes may be given, it does not seem possible that there is any falling off in the actual production of farms in Pennsylvania.

If reference be made to the returns of the county commissioners of the several counties of the Commonwealth, covering a period of twenty years, which are based on the sworn returns of assessors of the several assessment districts of the State, it would be found that there is a material increase in the number of acres of cleared land, which denotes an increase in the territory from which farm products are produced. Again, it will be found that there is an increase in the number of cattle, horses, mules and other stock upon the farms of the Commonwealth. These facts could hardly be true if there were, in reality, a falling off in the production of our agriculturists.

Products of Animals.

In 1901 the tonnage under the classification of products of animals was 11 millions; in 1902 it was over 11½ millions; in 1903 it was a little over 10½ millions; in 1904 it was 11½ millions; in 1905 a little over 12 millions, and for the year covered by this report 12,693,849, there being an increase in this class of tonnage of something over 500,000 tons in the last year.

Products of Mines.

The great coal carrying railroads of Pennsylvania are the ten leading companies referred to many times in observations made regarding the serious features of transportation.

In the transportation of the products of mines it is found that the Baltimore and Ohio has carried 35 millions of tons; the Delaware, Lackawanna and Western 11½ millions; the Erie nearly 20 millions; the Lake Shore and Michigan Southern a little over 20 millions; the Lehigh Valley nearly 15 millions; the New York Central and Hudson River 18 millions; the Pennsylvania 73 millions; the Pennsylvania Company 54 millions; the Philadelphia and Reading 28½ millions, and the Pittsburg, Cincinnati, Chicago and St. Louis about 20½ millions.

The total amount of the production of mines transported during the year on the railroads reporting to this office is 439,295,504 tons.

In view of the rapid growth in the industrial and commercial affairs of Pennsylvania, especially in manufactories, it must be expected that there will be a most decisive increase in the transportation of coal, so essential in carrying on the industries within the Commonwealth.

A comparison shows that in 1901 the coal tonnage was 289 millions; in 1902 it was 318 millions; in 1903, 339 millions; in 1904, 347 millions; in 1905 394 millions, and as above indicated for the year covered by this report 439 millions.

These figures tell the story of a continued prosperity with no halting, no retarding, but a steady advance of a character and a magnitude never before witnessed in this or in any other country in the civilized world. To have transported almost 440 million tons of coal is to emblazon upon the affairs of the State and Nation a condition of prosperity which is at once astounding and bewildering. It is nothing less than marvelous.

Products of Forests.

Pennsylvania since the days of its great proprietor William Penn has been the source of not only the lumber and timber from which were built in a large degree the homes of Pennsylvania citizens, including the buildings of the great cities, but it has been also the source of supply for many of the cities of adjoining states. No more valuable primeval forests ever stood on the American continent than those which flourished in Pennsylvania before their havoc began under the devastating effect of the lumberman's axe.

In the central and north central portions of the State thirty years ago hundreds of thousands of acres of this most valuable timber were still untouched. Gradually it has been hewn down,

shaped into lumber and passed on to the markets in this and in other states and countries, so that at this day but little remains of the magnificent forests for which Pennsylvania was so noted in the earlier years of her development.

In considering, therefore, the number of tons of products of forests that have been transported during the year covered by this report, on our railroads, it would not be proper to understand that all this product came from the forests of Pennsylvania. Much of it must have originated in states far to the west or to the south and in finding its way to market it has passed over the lines of railroads in Pennsylvania. This view of the case must be true for the reason that our forests have so far disappeared that there of necessity must be a reduction of shipments from that source, and when it is considered that a somewhat marked increase is shown in the shipments of products of forests, it is reasonable to suppose that only a fraction of the total shipments originated in Pennsylvania.

In 1901 the tonnage of products of forests was nearly 24 millions; in 1902, 27 millions; in 1903, about 28½ millions; in 1904, 29 millions; in 1905, 29½ millions, and for the year covered by this report 34 millions.

Whatever the facts may be with reference to the proportion of these shipments of products of forests that originate in Pennsylvania, it is apparent that soon the State which was known as "Penn's Wood" will only be a reminiscence so far as its forests are concerned except so far as the rehabilitation of forests may occur under the most commendable provisions made by the State Forestry Commission by virtue of existing laws and by those public spirited citizens who are attempting to reproduce forests having regard for the future necessities of the people of our Commonwealth.

Products of Manufactories.

In observations made as to the tonnage of products of mines, it is seen how closely coal tonnage is connected with manufacturing and other industrial interests of the Commonwealth, and if, as is the case this year, there is a marked increase in the tonnage representing the products of mines, it may be expected that there will be, proportionately at least, an advance in the tonnage from the manufacturing establishments of Pennsylvania or those to whom the products of our mines are delivered for carrying on manufacturing interests.

In 1901, the products of manufactories amounted to about 77½ millions of tons; in 1902, 93½ millions; in 1903, 105 millions; in 1904, 96½ millions; in 1905, 107½ millions and in 1906, 132½ millions.

During this period it will be observed that the most marked increase in the tonnage of products of manufactories was during the year covered by this report.

Where can figures relating to the industries of Pennsylvania be found which will more clearly indicate the magnitude of business within the confines of this State than those above referred to which show the tonnage of products of manufactories to have been 132½ millions in a single year with an increase in that year of 25 millions.

Merchandise.

It would be unreasonable to suppose that the tonnage of merchandise had not increased at a pace somewhat commensurate with conditions surrounding the increase of manufacturing interests, for in the increase of products of manufactories there is of necessity an increase in the number of employes, and to some extent a proportionate increase at least in the production of commodities which make up merchandise. This view of the case is sustained in that in 1901 there were 12¼ million tons of merchandise transported; in 1902 nearly 14 million; in 1903, 15¼ million; in 1904, 14½ million; in 1905 17½ million, and in 1906 nearly 19 million tons.

To this may be added miscellaneous shipments amounting to over 33 million tons, while such miscellaneous shipments in 1901 amounted to about 22¾ million tons.

Total Number of Tons of Freight Earning Revenue.

In the first column of consolidated Table I will be found an assemblage of the different classifications of freight shipped during the year above referred to, showing in detail the amount of such tonnage on each of the operating railroads whose lines are in whole or in part in Pennsylvania.

Of this total tonnage the Baltimore and Ohio has carried about 55½ million tons; the Delaware, Lackawanna and Western 18¼ million tons; the Erie 35½ million tons; the Lake Shore and Michigan Southern 34½ million; the Lehigh Valley 25½ million; the New York Central and Hudson River 43 million; the Pennsylvania 112¾ million; the Pennsylvania Company 79¼ million; the Philadelphia and Reading 44½ million, and the Pittsburg, Cincinnati, Chicago and St. Louis 37 million.

These companies of course carried the bulk of the total tonnage carried by all companies reporting to this office, which amounted to 710,829,768. Twenty years ago, the total number of tons carried earning revenue was 216,979,820.

In 1901 the total tonnage was about 478 millions; in 1902, 524 millions; in 1903, 566 millions; in 1904, 563 millions; in 1905, 626 million.

Number of Tons of Freight Carried One Mile.

As it was necessary, in order to make reliable deductions, to reduce the passenger traffic to a single mile basis to show the average receipts per passenger per mile, so in the freight traffic it is necessary to reduce the tonnage to a single mile basis in order that similar deductions may be made with reference to receipts per ton per mile.

Having consolidated the reports of all operating companies, it is found that the tonnage carried by all railroads is the equivalent of carrying 83,168,159,935 tons of freight one mile.

Average Distance Haul of One Ton of Freight.

From a computation made it is found that the average distance of the haul of a ton of freight on the Baltimore and Ohio is 194 miles; on the Delaware, Lackawanna and Western 166 miles; on the Erie 147 miles; on the Lake Shore and Michigan Southern 160 miles; on the Lehigh Valley 170 miles; on the New York Central and Hudson River 197 miles; on the Pennsylvania 159 miles; on the Pennsylvania Company 70 miles; on the Philadelphia and Reading 92 miles; and on the Pittsburg, Cincinnati, Chicago and St. Louis 100 miles.

The average distance of course is greatest upon through or trunk lines of railway and smallest on short lines of railway.

Total Freight Revenue.

The total freight revenue of all roads in the State is \$525,579,219. In 1901 the amount was 353 million dollars; in 1902, 379 million dollars; in 1903, 432 million; in 1904, 443 million; in 1905, 469 million.

A comparison of the ten leading railroads as to the total revenue derived from the transportation of freight is of interest. The Baltimore and Ohio received about 60 million dollars; the Delaware Lackawanna and Western 22 million; the Erie 32 million; the Lake Shore and Michigan Southern 28 million; the Lehigh Valley 27 million; the New York Central and Hudson River 53 million; the Pennsylvania 105 million; the Pennsylvania Company 33 million; the Philadelphia and Reading 32 million; and the Pittsburg, Cincinnati, Chicago and St. Louis 23 million.

The figures showing the freight revenue of these ten leading companies are convincing as to the public functions of these corpora-

tions in transporting the products of farms, of forests, of manufactories and of other sources of tonnage which make up the freight transported on the railroads in whole or in part in Pennsylvania.

Average Amount Received for Each Ton of Freight.

As before indicated the total number of tons of freight carried during the year was 710,829,768, for which there was received a revenue of \$525,579,219, making an average of about 73 cents per ton.

The disparities which are observed in the amounts received per ton of freight by the ten leading companies are not wanting in interest. For instance, the Baltimore and Ohio received \$1.08 per ton; the Delaware, Lackawanna and Western \$1.22; the Erie 91 cents; the Lake Shore and Michigan Southern 82 cents; the Lehigh Valley \$1.06; the New York Central and Hudson River \$1.23; the Pennsylvania 93 cents; the Pennsylvania Company 42 cents; the Philadelphia and Reading 72 cents; the Pittsburgh, Cincinnati, Chicago and St. Louis 63 cents. The varying amounts received per ton of freight are due to the distance of the haul of freight. In other words, those railroads which show the longest distance of the haul of freight will show the highest average of receipts per ton of freight.

Average Receipts Per Ton Per Mile.

As hereinbefore indicated, it is found that the total freight tonnage is 710,829,765. This reduced to a mileage basis is equivalent to the carrying of 83,168,159,935 tons of freight one mile. Upon such hauling of freight the revenue has been \$525,579,219, making an average amount received per ton per mile of .632 of a cent.

In 1901, the average receipts per ton per mile for all roads reporting to this office were .608 of a cent; in 1902, .628 of a cent; in 1903, .640 of a cent; in 1904 .656 of a cent; in 1905 .645 of a cent. The slight changes in these receipts per ton per mile since 1900 may not impress one with their limitless importance, but the change from .608 of a cent in 1901 to .645 of a cent in 1905 means many millions of dollars to the railroad companies for the transportation of commodities. The changes in the last six years, not including the report for 1906, show a considerable increase, the only exception being for the year 1905, when there was a slight falling off, and a further falling off in 1906.

The effect upon the total revenue of large railroad corporations produced by the slight changes in the receipts per ton per mile, as indicated above, is shown in the following calculation. Had the Pennsylvania Railroad Company received this year the same rate per ton per mile that it did last year, its freight revenue instead of being \$105,594,764 would have been \$108,438,868.

The following table will furnish the means for an interesting study in the changes that are produced by an increase or falling off in the average receipts per ton per mile. This table, as will be seen, relates to the ten leading transportation companies:

TABLE SHOWING THE "AVERAGE RECEIPTS PER TON PER MILE" FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906, ON THE RAILWAYS MENTIONED.

Name of Company.	1902.	1903.	1904.	1905.	1906.
Balto. and Ohio, ...	.00515	.00556	.00589	.00566	.00580
D. L. & W., ...	.00751	.00814	.00749	.00741	.00735
Erie, ...	.00684	.00637	.00630	.00645	.00631
L. S. & M. S., ...	.00508	.00519	.00523	.00524	.00516
Lehigh Valley, ...	.00554	.00598	.00637	.00633	.00628
N. Y. C. & H. R., ...	.00632	.00634	.00664	.00638	.00625
Pennsylvania, ...	.00590	.00698	.00606	.00604	.00588
Penna. Company, ...	.00596	.00621	.00616	.00601	.00603
Phila. and Reading, ...	.00831	.00797	.00835	.00807	.00790
P., C. C. & St. L., ...	.00640	.00654	.00672	.00653	.00635

Freight Earnings Per Mile of Road.

The freight earnings of the Baltimore and Ohio per mile are \$14,889 for the year covered by this report; of the Delaware, Lackawanna and Western \$27,441; of the Erie \$17,283; of the Lake Shore and Michigan Southern \$19,024; of the Lehigh Valley \$19,020; of the New York Central and Hudson River \$15,021; of the Pennsylvania \$26,888; of the Pennsylvania Company \$23,971; of the Philadelphia and Reading \$32,649; of the Pittsburg, Cincinnati, Chicago and St. Louis \$16,886.

Several of these leading railroads are, generally, single track lines, and upon these it is not expected that the freight earnings per mile of road would be so great as upon those lines having more than one track. The freight earnings per mile of road on some of the smaller lines of railroad are less than \$2,000. Of the ten leading roads, the one receiving the greatest amount per mile of road is the Philadelphia and Reading, while of all the railroads in the State the one reported to have received the highest amount is the Monongahela Connecting Railway, which received \$123,879. This of course is a short line and its charges for freight are probably beyond the usual rate per ton per mile and are for hauling short distances, no small amount of the same being for the transfer of cars from manufacturing establishments to main lines of transportation.

EARNINGS AND INCOME.

The income of steam railroads is generally classified with reference to the passenger earnings, freight earnings, other earnings from

operation, total earnings from operation, income from other sources including interest on bonds, dividends on stock, rentals, etc. These classifications cover the total earnings of steam railways. Table J, of the consolidated tables relating to steam railways, pertains to the classifications above referred to.

Total Earnings and Income.

The income of the Baltimore and Ohio Railroad, \$80,904,240, is made up of \$17,029,389 from passenger earnings; \$60,362,667 from freight earnings; other earnings from operation \$45,812; total earnings from operation \$77,437,868; income from other sources including interest, dividends, etc., \$3,466,372.

It will be seen from the above that all of the nearly 81 million dollars of this corporation's receipts come from operation except about 3½ million dollars which come from rentals, interest and dividends.

The Delaware, Lackawanna and Western has a total income of \$33,789,525, but of this \$3,508,791 are derived from interest, dividends, rentals, etc., the balance being the total earnings from operation.

The Erie's total earnings and income amount to \$47,760,971. All but \$2,087,225 have been received as earnings from operation.

Forty-five million three hundred and thirty-four thousand eight hundred and forty-one dollars represent the total earnings and income of the Lake Shore and Michigan Southern, \$4,208,663 being the income derived in the way of interest, dividends on stock, rentals, etc.

The earnings and income of the Lehigh Valley amount to \$33,598,708, all from operations except \$808,852, this being the amount received as interest, dividends, rentals, etc.

The total earnings and income of the New York Central and Hudson River amount to \$95,944,066, but of this amount \$6,705,901 are derived from interest, dividends and rentals.

The total earnings and income of the Pennsylvania are \$154,388,070, but of this amount a goodly percentage comes from interest, dividends and rentals, the amount being \$12,635,449.

The Pennsylvania Company has a total earnings and income account of \$51,522,294, but a still greater percentage is derived from interest on bonds, dividends on stock and rentals, the amount being \$9,035,251.

The total earnings and income of the Philadelphia and Reading are \$40,608,149, of which amount \$1,028,338 are derived from interest on bonds, dividends on stock, rentals, etc.

The total earnings and income of the Pittsburg, Cincinnati, Chicago and St. Louis amount to \$33,611,170, all of which comes from

operation except \$157,642 derived from interest on bonds, dividends on stock, etc.

With a view of contributing to the convenience of those who may desire to study the total earnings and income of the ten leading companies, and with a view also of increasing the facilities for making quick comparisons, the following table will be found to be useful:

TABLE SHOWING "TOTAL EARNINGS AND INCOME FROM ALL SOURCES" OF THE TEN LEADING CORPORATIONS NAMED FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906.

Name of Company.	1902.	1903.	1904.	1905.	1906.
Balto. and Ohio, ...	\$53,468,169	\$65,059,484	\$67,719,678	\$70,377,303	\$80,904,340
D., L. & W., ...	23,826,100	29,325,553	31,929,148	33,890,076	33,789,526
Erie, ...	29,287,40	44,810,866	43,578,992	44,587,591	47,780,971
L. S. & M. S., ...	31,335,336	34,944,600	37,342,316	38,735,543	45,324,841
Lehigh Valley, ...	25,369,661	27,259,428	30,365,126	31,733,853	33,598,708
N. Y. C. & H. R., ...	76,806,658	82,976,706	88,765,047	87,300,385	95,944,088
Penna., ...	119,977,906	128,670,438	129,317,198	133,760,712	154,338,070
Penna. Company, ...	36,733,153	41,075,121	41,784,236	46,009,619	51,532,294
Phila. and Reading, ...	29,549,238	32,488,962	34,978,331	37,536,154	40,606,148
P., C., C. & St. L., ...	28,652,903	28,029,158	28,706,641	29,847,861	32,611,170
Total, ...	\$455,006,868	\$514,619,316	\$529,465,753	\$554,292,646	\$617,462,034

The total earnings and income of all railroads reporting for the year ending June 30, 1905, amounted to \$790,984,377. Of this total \$172,080,775 were from passenger earnings; \$527,715,751 from freight earnings; \$13,634,752 from other earnings from operation, while \$77,553,099 came from interest on bonds, dividends on stock, rentals, etc. The reports of some of the leading companies disclose the fact that there is a large ownership in the stocks and bonds of other corporations from which no small amount of the total income of railroad companies in the State is derived.

In 1901 the total income from all sources of railroads now contributing to this report was \$534,214,627; in 1902 the amount was \$587,018,587; in 1903, \$654,588,618; in 1904, \$675,008,355; in 1905, \$712,188,875. In other words, from 1901 to 1906 inclusive there has been an increase in the total income of railroads reporting to this office of \$256,769,750. Looking back across two decades it is found that the total passenger earnings were \$39,819,423; the freight earnings \$146,154,537; the earnings from other sources \$4,590,643, or a total of earnings from operation of \$190,564,603, to which may be added the miscellaneous income from bonds, stocks, etc., of \$8,628,063, making a total of \$199,192,666 as against \$790,984,377 for the year ending June 30, 1906. What a story of advancement, development and prosperity is found in these figures that relate to the increase of receipts during the period named.

EXPENSES.

As before indicated, the total earnings and income of these transportation companies during the year has been \$790,984,377. Maintenance of way and structures and expense of operations have absorbed no small percentage of this substantially large sum. In consolidated Table K, relating to the affairs of steam railways, classifications of expenditures are as follows: Maintenance of way and structures; maintenance of equipment; conducting transportation; general expenses; total operating expenses; other expenses as per deductions from income; total expenditures for the year.

With a view of facilitating the comparison of data as to railroads with the ten leading companies, two brief tables are herewith submitted showing total expenditures for the years named, including also average daily compensation paid to employes and percentage of operating expenses to earnings.

TABLE SHOWING "TOTAL EXPENDITURES FOR THE YEARS" (NOT INCLUDING DIVIDENDS PAID) OF THE TEN LEADING CORPORATIONS NAMED FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906.

Name of Company.	1902.	1903.	1904.	1905.	1906.
Balto. & Ohio, ...	\$46,947,224	\$51,341,320	\$57,362,313	\$57,203,307	\$65,339,940
D., L. & W., ...	22,448,728	24,230,068	26,366,963	25,694,287	29,176,086
Erie, ...	34,902,662	37,136,051	40,567,260	41,511,551	44,671,300
L. S. & M. S., ...	24,328,153	29,360,503	32,826,926	34,251,311	40,533,049
Lehigh Valley, ...	26,701,827	26,147,839	28,099,565	28,335,964	29,147,126
N. Y. C. & H. R., ...	67,789,841	74,251,372	76,339,184	79,197,242	95,964,867
Penna., ...	101,563,506	116,843,149	116,962,765	114,718,951	131,766,066
Penna. Co., ...	31,773,114	37,155,775	39,651,274	42,117,749	45,467,827
Phila. & Reading, ...	28,822,826	30,151,447	30,662,066	30,176,992	35,222,594
P., C., C. & St. L., ...	28,813,621	26,108,732	27,345,952	27,803,180	31,080,943
Total, ...	\$408,585,700	\$452,735,696	\$473,173,263	\$478,990,534	\$537,909,674

TABLE SHOWING "PERCENTAGE OF OPERATING EXPENSES TO EARNINGS" AND "AVERAGE DAILY COMPENSATION PAID TO EMPLOYES" BY THE TEN LEADING CORPORATIONS NAMED FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906.

Name of Company.	Average Daily Compensation.					Percentage of Operating Expenses to Earnings.				
	1902.	1903.	1904.	1905.	1906.	1902.	1903.	1904.	1905.	1906.
Balto. & Ohio, ...	\$1.81	\$2.01	\$1.97	\$1.96	\$2.02	64.26	62.36	67.05	66.16	64.31
D., L. & W., ...	1.86	1.98	1.98	2.04	2.01	60.68	55.10	54.71	52.91	57.34
Erie, ...	1.86	1.92	1.97	2.00	1.98	65.79	61.96	63.84	63.69	65.23
L. S. & M. S., ...	1.97	1.97	2.17	2.07	2.05	68.33	73.48	77.13	77.91	62.94
Lehigh Valley, ...	1.82	1.89	1.94	1.94	1.99	80.81	71.06	63.02	60.40	61.24
N. Y. C. & H. R., ..	2.02	2.11	2.15	2.18	2.22	66.04	68.87	71.80	70.45	71.24
Penna., ...	1.92	2.06	2.17	2.18	2.30	64.29	63.61	70.16	69.61	68.33
Penna. Co., ...	1.99	2.11	2.17	2.14	2.18	67.63	70.76	74.02	70.51	68.94
Phila. & Reading, ...	1.90	1.94	1.92	1.91	1.92	56.56	60.14	57.82	52.87	55.93
P., C., C. & St. L., ...	1.91	2.07	2.17	2.20	2.19	68.06	72.61	74.46	71.50	71.03

Looking at the totals of expenditures under the classifications indicated above, we find that the cost during the year of the maintenance of way and structures on all roads has been \$85,809,875; maintenance of equipment \$112,717,795; conducting transportation \$257,847,200; general expenses \$15,683,330; total operating expenses \$472,058,200.

In 1901, the total operating expenses were \$315,311,907; in 1902 \$345,957,108; in 1903, \$396,774,146; in 1904, \$418,653,081; in 1905, \$431,233,508, and in 1906, as above indicated, \$472,058,200.

The increase in the cost of maintenance, operation, and general expenses seems to have kept a fair pace with the increase in the total income of transportation companies during the years mentioned.

Other Expenses as Per Deductions from Income.

In addition to the expenses of operation and general expenses there have been large amounts paid out as interest on funded debt, interest on interest bearing current liabilities, interest on real estate mortgages, rents paid for lease of roads, taxes, permanent improvements, etc. These payments appear in consolidated Table K, in one of the columns opposite each company, the total amount being \$287,612,586.

Of corporations paying large amounts under this caption the Baltimore and Ohio has an expense item of this kind of about 16 million dollars; the Erie 13 million; the Lake Shore and Michigan Southern 14 million; the New York Central and Hudson River 22 million; the Pennsylvania 34 million; the Philadelphia and Reading 13 million. It is apparent therefore that of the expenditures of railroads no small amount is made up of fixed charges the payment of which must be made independent of expenses of operation and with which the administration of affairs of a railroad and its operation is not particularly chargeable. In other words, the general superintendent of a railroad is not usually responsible for the amount of taxes that are levied and paid, and not altogether responsible for the permanent improvements or betterments, or for the amount of interest paid on bonds, or the dividends on stocks, and yet these items are usually paid and deductions made from the total income of railroad companies from operation.

Total Expenditures During the Year.

To recapitulate in regard to expenditures, it is found that maintenance of way and structures has cost during the year \$85,809,875; maintenance of equipment \$112,717,795; conducting transportation \$257,847,200; general expenses \$15,683,330; other expenses as fixed

charges, taxes, etc., \$207,612,586, or a total of \$679,670,786, which deducted from \$790,984,377 leaves a surplus from which to pay dividends, etc., of \$111,313,591.

TOTAL AMOUNT OF DIVIDENDS PAID DURING THE YEAR.

The companies that have paid over a million dollars in dividends are as follows: Baltimore and Ohio, \$6,137,402; Central Railroad of New Jersey, \$2,194,424; the Delaware, Lackawanna and Western, \$5,240,000; the Erie, \$2,555,696; the Lake Shore and Michigan Southern, \$4,010,670; the Lehigh Valley, \$1,624,022; the New York Central and Hudson River, \$7,036,195; the New York, Ontario and Western, \$1,162,296; the Northern Central, \$1,375,468; the Pennsylvania, \$18,242,069; the Pennsylvania Company, \$3,800,000; the Philadelphia and Reading, \$6,000,000; the Pittsburg, Cincinnati, Chicago and St. Louis, \$1,841,596; the Pittsburg, Fort Wayne and Chicago, \$3,784,136; the Pittsburg and Lake Erie, \$1,000,000.

During the year covered by this report the total dividends paid by all companies amounted to \$76,797,738, leaving a surplus of \$34,515,853.

In 1901, the total amount of dividends paid was \$38,610,816; in 1902, \$50,362,063; in 1903, \$50,124,433; in 1904, \$59,318,906; in 1905, \$72,703,735.

ACCIDENTS.

In Pennsylvania there is little room left to criticise the affairs of steam railroads with reference to the facilities and conveniences for the transportation of persons and commodities. As has been heretofore stated, there are undoubtedly chances for improvement and improvements will continue to be made, as they have been in the past, from which greater attainments will be had in the way of transportation facilities, but whatever opportunities there may be for advancement, Pennsylvanians may feel a just pride in the unquestionable fact that the most advanced positions in the way of improvements are occupied by the great trunk lines that are wholly within, or that pass through the territory of this Commonwealth.

For years railroad managers have largely realized the fact that the interests of the people, the shippers and the railroads are in parallel lines; that whatever conserves the interests of the people will inure to the benefit of the railroads and that which will advance the standard of the railroads, will generally inure to the benefit of the passengers and the shippers.

In so far, therefore, as conveniences, facilities and instrumentalities of transportation are concerned in Pennsylvania, but little just criticism may be made beyond those features of discrimination which are alleged still to exist, but turning from this favorable

picture which is so commendatory of conditions on our Pennsylvania railroad lines, the report for the year cannot be closed without some reference to the frightful losses of life and limb to passengers, employes and other persons, which have occurred in the conduct of the business of our common carriers during the year ending June 30, 1906.

It is not a pleasant task to emblazon before the people of Pennsylvania or this country the frightful losses which have occurred. It is not cheering to proclaim the fact that fatal and non-fatal accidents are greater in number on the lines of railways in this country than they are in foreign countries, yet according to statistics which seem to be of a reliable character, the comparisons are unfavorable to American railway managements.

If we shall compare our American railway equipment with that in use in European nations; if comparison be made with reference to rapidity of transportation of passengers and commodities or with reference to the stability of road beds, bridges and other structures; the power of locomotives; the conveniences and comforts of passenger equipment; the capacity of freight equipment, and the possibilities and instrumentalities which relate to transportation in all its phases, the consensus of opinion, both at home and abroad is commendatory of American railway management, and of course therefore, cannot in any way reflect otherwise than favorably upon the railways of Pennsylvania, as they are generally conceded to be the best in this country. However, for some reason or other we seem to be on the black list with reference to fatal and non-fatal accidents among passengers, employes and other persons.

Congress for years, guided by the wisdom of the best thought of the country with reference to safety appliances, has placed upon the railroads obligations which they must perform with reference to the introduction of appliances looking to the reduction of accidents, especially among railway employes. Many of the states of the union have been moving along parallel lines and in their proper spheres have attempted, either through legislation or administration to improve the unfavorable conditions which are everywhere found on lines of transportation with reference to accidents.

Here in Pennsylvania a deplorable condition has existed for many years. Accidents have occurred in the midst of populous cities, two or more involving the destruction of scores of lives under the shadow of the State Capitol. So throughout the Commonwealth these accidents have occurred from some cause or other, and yet no wholesome laws have been passed by the Legislature to enable any public official to exercise any reasonable supervision over safety appliances or administration of operations, or indeed to furnish any

proper means for the investigation of these serious accidents which have occurred and are constantly occurring

It is but a short time since an accident occurred within the limits of Harrisburg involving the loss of many lives and the maiming of many people, costing the railroad company thousands and thousands of dollars in the destruction of equipment and in the damages paid to passengers and other persons, but no law was on our statute books to furnish the means or clothe anybody with the requisite amount of power to ascertain the cause of such an accident or to place the responsibility where it belonged, so that in the future those charged with the direct management of roads or running of trains might exercise greater care in the discharge of their duties with a view of preventing a repetition of such serious accidents. So, within a short time another accident involving the destruction of about the same number of lives and equipment and inflicting about the same number of injuries to passengers, employes and other persons, occurred, and in the space of twenty-four hours the most of the wreck was burned, the hospital filled with the dead, the dying and the suffering and the great keystone State of Pennsylvania apparently asleep and not heeding the fact that a most important duty devolves upon the government in such extreme emergencies.

In the administration of the affairs of the Bureau of Railways a few years ago an attempt was made to secure an appropriation with which to defray the expenses of an investigation of the accidents which might occur on railroads. Heedless of, or perhaps we might say not appreciating fully the importance of the subject, the paltry sum of \$1,000 a year was appropriated. With this money an attempt was made to investigate accidents of a serious character, but the fund was found insignificant, and so, while the nation and other states have been moving forward in the matter of preventing railway accidents, in Pennsylvania, we seem to be sleeping a sleep that knows no waking on this subject.

It is less than a year ago that an accident occurred on the Philadelphia and Erie Railroad in the county of Warren, where the engineer of a freight train ignoring the orders that were given him proceeded on a single track road westward with a velocity equal to the possibility of his locomotive, while moving eastward was an express train going forward to the extent of its speed, attempting to make up time and without the blowing of a whistle, the ringing of a bell, or the reversing of a lever, the two trains met, resulting in death and injuries. The engineer of the freight engine, who was clearly responsible for the accident, having violated his orders, was supposed to have received injuries of a fatal character and the Bureau of Railways sent a special to investigate the cause of the accident and

to get a statement from the engineer of the freight locomotive. It was found, however, that he was not so badly injured as he had pretended to be and that he had been but a few days in the hospital and having found a good opportunity of escaping from the hands of justice, had fled to parts unknown. Here was a case where either the railroad or the State through its proper official should have brought to punishment the one or more persons responsible for such an accident.

This is only a reference to one of the many accidents which have occurred, and without a proper investigation being made in each case, it would be unjust to say who was responsible for this destruction of life and limb. The fault may be in part in management, in superintendence; it may be more or less chargeable to the carelessness of employes; it may be to a considerable extent due to unforeseen conditions where there appears to be no personal responsibility, and as before indicated, in the lack of evidence, of reliable testimony, the responsibility cannot be placed either on administration or superintendence, or on the carelessness of employes, but it is certain that a great responsibility ought to be placed upon the legislative branch of the State government for having, up to this time, failed to pass wholesome laws which, so far as possible, would enable the proper public official to so supervise the affairs of railroads that accidents to passengers, employes and other persons would be abated to the greatest extent possible. Every session of the Legislature that passes without making suitable provision for accidents, makes more criminal the negligence of the law making branch of the government of Pennsylvania.

Having seriously studied this problem, considering the enormity of the losses which are yearly occurring, and having regard too for those who are yearly being left helpless by the destruction of life on the railroads, we have, in the annual reports of the Bureau of Railways, done our utmost to impress upon the law making power of the government the importance of effectual legislation on this subject. At one time a bill was prepared and introduced, but through the influence of railroads or other interests apprehensive that it would encroach upon their freedom of action and management, or for some other cause, the bill seemed to have received an opiate to such a degree that it never wakened from its comatose condition in the Railroad Committee. Therefore, if deplorable conditions exist, they cannot in any way be chargeable to a disregard of duty on the part of the Bureau of Railways.

Referring again to accidents, it is not many years ago that some twenty-five persons lost their lives when a train was passing over a wooden trestle. The train became derailed and fell something

like 100 feet into a ravine beneath. No official investigation was made as to the cause of this accident because no provision of law existed to defray the expense of such an investigation and yet it was apparent that the roadbed of this particular line of railway had been in a horrible condition for years and that the trestle had also been in a dangerous condition for a long time.

While we do not presume to say what particular enactments should be provided, of one thing we are certain, that the duty of the Legislature will not be fully discharged unless provision is made for the employment of an experienced engineer to examine roadbeds, bridges and all structures with a view of ascertaining whether or not they are in serviceable condition. Had this been done in the case cited, the lives of some 25 persons would undoubtedly have been saved.

On most of the lines of Pennsylvania, as we have often said and as we again repeat in the report of this year, the roadbeds and the structures of all kinds are the best that can be found anywhere, but it is not so on all lines of railways in Pennsylvania. It is not long ago that the Railroad Commissioners in the State of New York required a certain railroad whose lines enter the Commonwealth of Pennsylvania, to repair its bridges and roadbeds so far as the same were located in the State of New York and restrained it from running its train until their orders had been complied with, but on that portion of the line located in Pennsylvania, which was equally dangerous with that located in New York, the railroad company continued to do business although everybody knew who was familiar with the situation that it did so at great hazard to the lives of its passengers and employees.

These observations may seem to partake of an unnecessary amount of severe criticism, but it is believed that some criticism is justified in view of the figures relating to accidents which are before us for the year ending June 30, 1906.

A greater percentage of increase is found to exist between 1905 and 1906 than is found in previous years, but this increase in no small degree is produced by a change in the manner of computing the number of accidents, both fatal and non-fatal upon railroads and railroad properties in Pennsylvania. We endeavor to conform, as nearly as possible, in our statistical matter as to accidents to the plan obtaining under the new interstate law upon accidents, executed by the Interstate Commerce Commission at Washington.

In computing the number of accidents heretofore among railway employees, passengers and other persons, there have not been included accidents to passengers, employes or other persons that have occurred in the shops of railroads or upon trains which were not in mo-

tion, but under the change adopted by the Interstate Commerce Commission and by the Railroad Commissioners of most of the states, as we understand it, all these additional accidents are included in the totals of fatal and non-fatal accidents occurring upon railroads. This observation is now made that in making comparisons this feature of the increase may be taken into consideration.

Accidents to Passengers.

During the year there have occurred 88 fatal accidents to passengers on the railroads whose lines are in whole or in part in Pennsylvania and that make report to this office. The number of non-fatal accidents among passengers is 3,168, a total of fatal and non-fatal of 3,256.

These figures denote better conditions with reference to fatal accidents among passengers for in 1905, such fatal accidents amounted to 123. However, one additional accident, which may or may not occur any day, might have raised the fatal accidents among passengers to as high a figure as were ever reported in any year.

Twenty years ago the total number of fatal accidents among passengers in Pennsylvania was 27 and the non-fatal accidents 148. Looking at the non-fatal accidents among passengers in 1901, the total was 1,780; in 1902, 2,392; in 1903, 2,713; in 1904, 2,798; and in 1905, 2,983.

Accidents Among Employees.

1,475 employes have been killed during the year, and 27,762 injured. The increase in the fatal accidents among employes is not so marked, last year the number being 1,210, but the increase in the non-fatal accidents is horrifying as last year the total was 16,735, while now, as indicated, the number is 27,762. However, in considering these accidents it must be remembered that the accidents which occurred in the shops or in the service of the railroads not connected with the actual operations thereof, were not previously included.

Accidents to Other Persons.

Under this classification are included the casualties which have occurred to persons not in the employment of the railroad and those not passengers nor in any way concerned in the maintenance or operation of railroads. Many are killed at grade crossings, run over by locomotives or cars when walking upon the tracks; others seem to choose the railroad as the means of putting a "quietus" to human life.

The fatal accidents among these persons during the year amounted to 2,309 and the non-fatal 2,895. As has been observed a number of times in the annual reports of the Bureau of Railways, it is remarkable how nearly equal in number the fatal and non-fatal accidents to other persons are. For instance, among employes, as before seen, the fatal accidents were 1,475 and the non-fatal 27,762, and so with passengers the fatal being 88 and the non-fatal 3,168. This fact has led many people to believe that no small percentage of those persons other than passengers and employes who find their death on the railroads are suicides.

Total Fatal and Non-Fatal Accidents.

The harvest of death and the roll of injured of passengers, employes and other persons are represented by the following figures: Fatal accidents 3,872 and non-fatal 33,825, or a total of 37,697.

If any of our senators or members shall adjudge the strictures in this article severe, they should first study the statistics relating to fatal and non-fatal accidents before entering any condemnation of what has been said.

To enable one to study carefully and conveniently the accidents that have occurred from 1902 to 1906 inclusive on the ten leading railroads, the following table is submitted:

TABLE SHOWING "ACCIDENTS" ON THE LINES OF THE TEN LEADING CORPORATIONS NAMED FOR THE YEARS 1902, 1903, 1904, 1905 AND 1906.

Name of Company.	1902.		1903.		1904.		1905.		1906.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Balto. & Ohio, ...	355	1,858	397	2,055	515	2,284	356	2,075	399	3,368
D., L. & W., ...	88	106	109	339	128	496	111	417	123	534
Erie, ...	220	1,442	290	1,661	272	2,118	214	2,520	238	1,590
L. S. & M. S., ...	188	1,791	193	2,135	212	2,229	226	2,013	214	2,594
Lehigh Valley, ...	123	755	118	873	117	1,307	85	1,153	102	2,409
N. Y. C. & H. R., ..	422	1,625	438	1,231	466	1,312	471	1,866	463	2,082
Penna., ...	763	7,543	917	5,124	759	4,830	783	4,148	976	9,582
Penna. Co., ...	193	1,440	212	1,343	210	1,467	258	1,387	243	2,130
Phila. & Reading, ...	201	790	230	1,045	224	945	203	1,709	250	2,043
P., C., C. & St. L.,...	211	2,347	200	1,267	193	1,404	189	1,292	191	2,319
Total, ...	2,711	19,696	3,104	17,072	3,096	18,390	2,896	18,580	3,204	28,631

Again referring to the totals of casualties, we find that one passenger has been killed to every 3,378,081 carried; one passenger has been injured to every 93,876 persons carried; one employe has been killed to every 322 employed and one employe injured to every 17 employed.

Twenty years ago the total of fatal accidents among passengers, employes and other persons was 1,091 and the total of non-fatal accidents was 4,627. These figures indicate a wonderful change not only as to the number of fatal and non-fatal accidents, but as to the percentage of increase.

DEDUCTIONS FROM THE REPORTS OF THE TEN LEADING
RAILROAD CORPORATIONS EXHIBITING THE RESULTS OF
OPERATION DURING THE YEAR ENDING JUNE 30, 1906.

While there are 166 steam railroad corporations in Pennsylvania that make operating reports to this office, and 157 steam railroad corporations whose lines are operated by other corporations which also make report to this office, there are comparatively few which may be denominated trunk lines. The consolidation of the data showing the capitalization, operations, tonnage, etc., during the year, in order that the conditions of these leading corporations may be readily compared with each other, will be found to be fraught with much interest. From these greater corporations, we have selected the following: The Baltimore and Ohio, the Delaware. Lackawanna and Western, the Erie, the Lake Shore and Michigan Southern, the Lehigh Valley, the New York Central and Hudson River, the Pennsylvania, the Pennsylvania Company, the Philadelphia and Reading and the Pittsburgh, Cincinnati, Chicago and St. Louis.

Baltimore and Ohio.

This company now has an outstanding stock capitalization of \$194,781,354; a funded indebtedness of \$256,566,430; current liabilities of \$22,899,279, or a total capitalization of \$474,247,063. Five years ago the total capitalization was \$335,634,099, showing an increase in five years of \$138,612,964.

Its assets are reported as follows: Cost of road \$328,459,256; cost of equipment \$49,897,262; stocks and bonds owned \$50,721,920; cash and current assets \$47,204,941; other assets \$13,787,328, or a total of assets amounting to \$490,070,707.

This company owns and operates lines of railways whose total mileage is 4,029.93, of which 655.68 miles are in Pennsylvania.

It has in its passenger and freight service 1,901 locomotives; 1,125 passenger cars; 80,804 cars in freight service, and 3,555 cars in the company's service, making the total number of cars owned 85,484.

The number of its employes is 55,554, and the total yearly compensation paid them is \$33,045,157. Five years ago the total num-

ber of employes was 37,788 and the total compensation paid then was \$19,180,939, showing an increase in the number of employes of 17,766, about 47 per cent., and an increase in the amount of compensation of \$13,864,216, about 72 per cent.

This road has carried in the last year 16,145,306 passengers, an equivalent of carrying 682,972,139 persons one mile, and the average distance of the haul of its passengers was 42 miles.

The total passenger revenue for the year was \$13,701,698; the average amount received from each passenger 84.8 cents; the average receipts per passenger per mile 2.006 cents, and the passenger earnings per mile of road \$3,400.

This great corporation has carried during the year 55,335,102 tons of freight, classified as follows; Products of agriculture 3,106,114 tons; products of animals 784,522 tons; products of mines 35,338,063 tons; products of forests 3,084,782 tons; products of manufactories 9,368,605 tons; merchandise 584,483 tons and miscellaneous shipments 3,068,533 tons.

The total freight revenue for the year was \$60,002,204; the average amount received for each ton of freight \$1.08; the average receipts per ton per mile .56 of a cent, while the freight earnings per mile of road amount to \$14,889.

The total passenger earnings and revenue for the fiscal year covered by this report were \$17,029,389; the total freight earnings \$60,362,667; other earnings from operation \$45,812, or a total of gross earnings from operation of \$77,437,868. The income from other sources, including interest on bonds, dividends on stock, etc., was \$3,466,372, making the total earnings and income for the year \$80,904,240. Five years ago the total earnings and income of this corporation were \$47,971,224.

The expenses during the year amounted to \$49,803,916, divided as follows: For maintenance of way and structures \$9,271,536; for maintenance of equipment \$12,352,287; for conducting transportation \$26,444,562; general expenses \$1,735,531.

Other expenses during the year which were properly deductions from income were \$16,036,024, making the grand total of expenditures \$65,839,940. Five years ago the total amount of expenditures was \$43,282,239.

This year this company paid in dividends \$6,137,402, leaving a surplus for the year of \$8,926,898. Five years ago dividends were paid amounting to \$3,300,000, leaving a surplus for the year ending June 30, 1901, of \$1,388,985.

In the operation of the road this year there have been 7 passengers killed and 241 injured; 204 employes killed and 2,801 injured; 188 other persons killed and 326 injured, or a total of 399 killed and

3,368 injured. Five years ago as a result of operations on this road there were 370 killed and 2,509 injured.

Delaware, Lackawanna and Western.

Twenty-six million two hundred thousand dollars represents the capital stock outstanding of this corporation; \$3,067,000 the funded indebtedness; \$7,905,938 the current liabilities, making the total capitalization \$37,122,938.

The assets for the year amounted to \$61,950,343, made up as follows: Cost of road \$18,407,911; cost of equipment \$8,019,201; stocks and bonds owned \$15,884,852; cash and current assets \$13,404,065; other assets \$6,234,314.

The mileage owned and operated by this company is 816.39, of which 214.90 miles are in Pennsylvania.

Its equipment consists of 666 locomotives; 790 passenger cars; 24,560 freight cars; 941 cars in the company's service, or a total number of cars in service of 26,291.

The number of employes for the year was 20,167 and the total compensation paid them \$11,503,806.

The number of passengers carried was 20,518,948, an equivalent of carrying 408,604,410 passengers one mile, and the average distance carried was 20 miles.

The total passenger revenue was \$5,861,529; the average amount received from each passenger 28 cents; the average receipts per passenger per mile 1.435 cents, and the passenger earnings per mile of road \$9,261.

Of the tonnage carried during the year, 1,996,286 tons were products of agriculture; 338,011 tons were products of animals; 11,518,037 tons products of mines; 823,272 tons products of forests; 1,969,454 tons products of manufactories; 944,884 tons of merchandise, and 745,243 tons of miscellaneous shipments. The total amount of freight carried was 18,335,187 tons. This is an equivalent of carrying 3,048,363,617 tons one mile, an average distance haul of 166 miles for each ton.

The total freight revenue for the year was \$22,393,075; the average receipts per ton per mile .735 of a cent; freight earnings per mile of road \$27,441.

The passenger earnings and revenue for the year were \$7,560,502; the freight earnings \$22,402,371; other earnings \$317,860, making the total gross earnings from operation \$30,280,734.

The income from other sources was \$3,508,791, making the total earnings and income for the year covered by this report \$33,789,525.

The expenses for the year were as follows: Maintenance of way and structures \$5,043,695; maintenance of equipment \$2,987,291; con-

ducting transportation \$8,855,722; general expenses \$474,793, making the total operating expenses \$17,361,502, from which it appears that the operating expenses were 57.34 per cent. of the receipts from operation.

Other expenses not properly chargeable to operation, amount to \$11,814,523, making the total expenditures for the year \$29,176,025.

A 20 per cent. dividends, amounting to \$5,240,000 was paid leaving a deficit from the year's operation of \$626,500.

As a result of the operations of the road for the year ending June 30, 1906, there were 3 passengers killed and 84 injured; 42 employes killed and 366 injured; 83 other persons killed and 74 injured, or a total of 128 persons killed and 524 injured. Last year there were 111 killed and 417 injured.

Erie.

This company reports a capitalization of \$176,271,300; a funded indebtedness of \$210,035,413; other liabilities \$14,117,566, or a total capitalization amounting to \$400,424,279. Five years ago the total capitalization of this corporation was \$353,705,441.

Under the head of assets this year's report shows cost of road and equipment \$358,813,318; stocks and bonds owned \$24,073,015; cash and current assets \$11,642,179; other assets \$17,875,229, or a total amount of assets of \$412,403,741. Five years ago the total amount reported in the way of assets was \$359,983,471.

The mileage reported this year is 1,881.37, of which 505.30 miles are within the limits of Pennsylvania.

The equipment of this road consists of 1,364 locomotives; 996 passenger cars, 52,017 freight cars, and 1,497 cars in the company's service, or a total number of cars in service of 54,510. Five years ago this company reported 1,040 locomotives and 50,532 cars in the service.

Thirty-three thousand six hundred and fifty-four persons were employed during the year, to whom a compensation was paid amounting to \$18,918,220. Five years ago the company reported 27,182 employes and a total compensation paid of \$14,623,841.

This road carried during the year 22,277,405 passengers, an equivalent of having carried 554,024,603 passengers one mile. The average haul per passenger was 25 miles and the total passenger revenue was \$8,220,342; the average receipts per passenger per mile 1.484 cents, and the passenger earnings per mile of road \$5,193.10.

Of the freight carried 2,023,812 tons were products of agriculture; 539,419 tons were products of animals; 19,886,122 tons were products of mines; 1,345,974 tons were products of forests; 4,436,451 tons products of manufactories; 2,701,955 tons of merchandise, and

4,500,801 tons of miscellaneous shipments. The total number of tons carried was 35,434,584. Five years ago this company carried 24,817,112 tons of freight, an increase in five years of 10,617,472.

The total freight revenue received this year was \$32,277,690; the average amount received for each ton of freight 91 cents; the average receipts per ton per mile .621 of a cent, and the freight earnings per mile of road \$17,283.

The passenger earnings and revenue of this road amounted to \$9,770,177; the freight earnings and revenue \$32,514,974; other earnings from operation \$3,388,595, or a total earnings from operation of \$45,673,746.

The income from other sources including interest on bonds, dividends on stock, etc., was \$2,087,225, or a total earnings and income of \$47,760,971. Five years ago the total earnings and income amounted to \$36,848,323.

In the way of expenses, the Erie Railroad during the year has paid out for maintenance of way and structures \$4,182,505; for maintenance of equipment \$8,284,265; for conducting transportation \$17,711,688; for general expenses \$1,009,573, or total operating expenses of \$31,188,031, from which it appears that the per centage of operating expenses to earnings is 68.28.

Other expenses have been incurred amounting to \$13,483,269, making the total expenses of the Erie Railroad Company for the year ending June 30, 1906, \$44,671,300. Five years ago the total expenditures were \$34,025,167, and no dividends were paid. This year the company was enabled to pay a four per cent. dividend on its preferred stock, amounting to \$2,555,696, leaving a surplus from the operations for the year of \$533,975.

The accidents reported for the year are as follows: Three passengers killed, 59 injured; 91 employes killed, 1,367 injured; 144 other persons killed, 164 injured, or a total of 238 persons killed and 1,590 injured. Last year there were 214 killed and 2,520 injured.

Lake Shore and Michigan Southern.

The capital stock of this road has remained at \$50,000,000 for years. The funded indebtedness this year is \$119,756,000; the current liabilities \$11,025,169, or a total capitalization of \$180,781,169.

The report shows that there has been no change in the cost of road and equipment for several years, this amount remaining at \$84,000,000. Stocks and bonds owned are reported as \$80,172,188; cash and current assets \$27,671,455; other assets \$6,032,087, or grand total of assets of \$197,875,730.

Its mileage owned and operated is 1,520.35, of which 102.49 miles are within the limits of Pennsylvania.

This company has in its service 765 locomotives; 513 passenger cars, 32,548 freight cars, and 1,514 cars devoted to the company's service, making a total number of cars in service of 34,575.

Twenty-four thousand eighty-one persons were employed and the amount paid them for compensation was \$15,558,492.

The number of passengers carried during the year was 7,323,872, an equivalent of having carried 396,401,581 persons one mile. The average distance carried was 54 miles. The total passenger revenue was \$7,998,692; the average receipts per passenger per mile 2.018 cents, and the passenger earnings per mile of road \$7,559.84.

The report classifies the tonnage of the road as follows: Products of agriculture 3,371,983; products of animals 1,042,651; products of mines 20,309,700; products of forests 991,863; products of manufactories 7,560,618; miscellaneous shipments 1,238,870. The total amount of tonnage was 34,515,685, an equivalent of having carried 5,511,669,096 tons one mile. The average distance haul of a ton of freight was 160 miles.

For the transportation of these commodities the company has received \$28,457,245. The average receipts per ton per mile were .516 of a cent and the freight earnings per mile of road \$19,025.

The passenger revenue and earnings were \$11,493,598; the freight revenue and earnings \$28,924,334; other earnings from operation \$708,246, or total earnings from operation \$41,126,178.

To this should be added income derived from other sources \$4. 208,663, making the total earnings and income for the year covered by this report \$45,334,841. Last year the total earnings and income amounted to \$38,783,542 and five years ago the earnings and income of this company were reported as \$28,552,061.

From the receipts of the company there have been paid for maintenance of way and structures \$4,865,208; for maintenance of equipment \$5,503,980; for conducting transportation \$14,866,570; for general expenses \$647,704, or a total of operating expenses of \$25,883,461, from which it appears that the operating expenses are 62.94 per cent. of receipts from operation.

Other expenses such as deductions from income, etc. amount to \$14,699,587, bringing the grand total of expenses up to \$40,583,048. Last year the grand total of expenditures was \$34,251,311, while for the year ending June 30, 1901, the total expenditures were \$21,410,589.

Dividends were paid by this company during the year covered by this report amounting to \$4,010,670, leaving a surplus for the year of \$741,123.

The accidents reported for the year are as follows: Two passengers killed, 232 injured; 67 employes killed and 2,144 injured; 145

other persons killed and 207 injured, making the total number of persons killed 214 and injured 2,584. Last year this company reported 226 killed and 2,013 injured.

Lehigh Valley.

The total railway capitalization of this corporation is \$131,515,090, classified as follows: Capital stock outstanding \$40,441,100; funded indebtedness \$80,541,000; current liabilities \$10,532,990.

In the way of assets the amounts reported are, cost of road \$18,639,292; cost of equipment \$29,770,870; stocks and bonds owned \$62,017,775; cash and current assets \$15,279,880; other assets \$17,188,189, making a grand total of \$142,896,005.

The Lehigh Valley Railway Company owns and operates 1,444.96 miles of road, of which 678.50 are within the limits of Pennsylvania.

In conducting the business of the road for the year the company has had in use 812 locomotives; 496 passenger cars, 37,185 freight cars and 1,271 cars in the company's service, or a total of 38,952 cars.

This company has given employment during the year to 21,196 persons, to whom has been paid in the way of compensation \$12,118,329.

The total number of passengers carried was 4,989,989, an equivalent of having carried 227,357,209 passengers one mile. The average haul per passenger was 46 miles. For conducting this passenger traffic the company has received during the year \$3,971,392. The average receipts per passenger were 79.587 cents; the average receipts per passenger per mile were 1.747 cents; the passenger earnings per mile of road were \$3,236.

The number of tons of freight carried during the year was divided as follows: Products of agriculture 2,535,345 tons; products of animals 782,954 tons; products of mines 14,891,441 tons; products of forests 674,491 tons; products of manufactories 3,490,386 tons; merchandise 2,207,661 tons, and miscellaneous commodities 985,973 tons. This makes the total tonnage during the year 25,568,251. Reduced to a single mile basis it is found that these figures are equivalent to 4,342,877,365 tons carried one mile, or an average distance haul of one ton 170 miles.

The total freight revenue for the year was \$27,182,693; the average amount received for each ton of freight \$1.06; the average receipts per ton per mile .626 of a cent, and the freight earnings per mile of road \$19,020.

This company reports for the year a total passenger earnings and revenue of \$4,624,513; total freight earnings and revenue \$27,182,693; other earnings from operation \$982,650, making the total gross earnings from operation \$32,789,857. This company has also received

from other sources \$808,351, or a total earnings and income amounting to \$33,598,708. Last year the total earnings and income amounted to \$31,728,853.

From the receipts this year the company has disbursed for maintenance of way and structures \$3,153,245; for maintenance of equipment \$5,485,794; for conducting transportation \$10,851,954; for general expenses \$621,218, or a total of \$20,112,211 for operating expenses. From these figures it appears that the expense of operation for the year was 61.34 per cent. of receipts from operation.

In addition to the expense of operation the company has paid out during the year other expenses amounting to \$8,034,914, making the grand total of expenses of this company \$28,147,125. Last year the total of operating and other expenses was \$26,355,964.

This company paid out in the way of dividends \$1,624,022, after which there remained a surplus from operations for the year ending June 30, 1906, of \$3,827,562.

The company reports the following accidents: Two passengers killed, 77 injured; 42 employes killed, 2,216 injured; 58 other persons killed, 116 injured, or a total of 102 killed and 2,409 injured. Last year there were 85 killed and 1,153 injured.

New York Central and Hudson River.

The total liabilities or railway capitalization of this corporation amount to \$410,995,000, divided as follows: Capital stock \$149,197,800; funded debt \$230,414,845; other liabilities \$31,382,355.

This company reports as assets \$426,167,622, divided as follows: Cost of road \$149,389,852; cost of equipment \$51,792,271; stocks and bonds owned \$143,619,387; cash and current assets \$31,346,833; other assets \$50,019,280.

This corporation owns and operates 3,580.20 miles of road, of which 627.13 miles are within the limits of Pennsylvania.

Its equipment consists of 1,974 locomotives; 2,137 passenger cars, 66,180 freight cars, and 4,016 cars devoted to the company's service, making the total number of cars in service 72,333.

The number of employes reported this year was 54,723 and the total compensation paid them \$37,996,114. Five years ago this corporation reported 35,670 employes and \$22,204,049 paid in the way of compensation.

This year the total number of passengers carried earning revenue was 46,413,958, an equivalent of carrying 1,523,579,759 passengers one mile. The average distance carried was 33 miles; the total passenger revenue for the year was \$26,624,370; the average re-

ceipts per passenger per mile 1.747 cents, and the passenger revenue per mile of road \$10,079.

This company carried during the year 6,325,149 tons, products of agriculture; 2,424,426 tons, products of animals; 18,057,486 tons, products of mines; 3,215,377 tons, products of forests; 11,335,989 tons, products of manufactories; 1,910,304 tons of miscellaneous commodities, making the total tonnage for the year 43,268,731, an equivalent of having carried 8,542,831,756 tons one mile. The average distance haul of one ton was 197 miles; the total freight revenue \$53,397,229; the average receipts per ton per mile .625 of a cent, and the average receipts per mile of road \$15,021.

This road received from its passenger traffic \$33,071,549; for the transportation of freight \$86,622,671; other earnings from operation \$2,615,494, or a total of \$89,238,165 as the result of the operation of the road.

The company also received as income from other sources \$6,705,901, making the total receipts and income during the year \$95,944,066. Last year the total earnings and income were reported to be \$87,300,935, while five years ago the company reported the total amount of earnings and income from all sources as \$60,934,618, showing an increase this year over the year ending June 30, 1901, of about 50 per cent.

This corporation has paid out for maintenance of way and structures \$12,006,265; for maintenance of equipment \$13,991,333; for conducting transportation \$35,169,131; for general expenses \$2,492,425, making the total operating expenses \$63,659,154.

From these figures it appears that the expenses of operation of this corporation during the year were 71.34 per cent. of its receipts from operation.

In addition to the expenses from operation the company paid other expenses such as deductions from income, etc., amounting to \$22,295,713, making the total expenditures for the year \$85,954,867. Last year the total expenditures were \$79,197,242, while for the year ending June 30, 1901, the total expenditures were \$53,398,737.

As the result of the operation of this system during the year the company was enabled to pay dividends amounting to \$7,036,195 and still retain a surplus from operations of the year amounting to \$2,953,005.

In the way of accidents the company reports 10 passengers killed, 532 injured; 151 employes killed, 1,397 injured; 302 other persons killed, 153 injured, or a total of 463 killed and 2,082 injured. Last year the company reported 471 persons killed and 1,866 persons injured, while five years ago the company reported as a result of operations for the year ending June 30, 1901, 408 persons killed and 970 injured.

Pennsylvania.

In considering the details of the operation of this company during the year it should be remembered that the figures here given do not cover any of the lines of the Pennsylvania system west of Pittsburg; that separate operating reports are made for the Pittsburg, Cincinnati, Chicago and St. Louis and the Pennsylvania Company, and that this report also excludes the results of operation of the Northern Central, the Cumberland Valley and the Philadelphia, Baltimore and Washington lines, which also make separate operating reports.

This report only covers the lines east of Pittsburg and Erie and does not include the lines above mentioned.

The capitalization of the Pennsylvania Railroad Company for the year covered by this report was \$664,544,202, divided as follows: Capital stock \$305,748,350; funded indebtedness \$188,907,430; other liabilities \$169,888,422.

A comparison of the liabilities as shown by this year's report with those of the Pennsylvania Railroad Company five years ago shows that the capitalization has been increased from \$206,163,995, the funded indebtedness has been increased from \$83,537,840, and other forms of indebtedness have been increased from \$65,014,339, or an increase in the total capitalization from \$354,716,174, nearly 100 per cent.

The assets of the Pennsylvania Railroad Company for the year covered by this report amounted to \$689,021,608, divided as follows: Cost of road \$172,974,854; cost of equipment \$57,657,295; stocks and bonds owned \$242,205,115; cash and current assets \$168,273,016; other assets \$47,911,319. Five years ago the total assets reported amounted to \$381,527,836, classified as follows: Cost of road \$78,186,904; equipment \$42,978,824; stocks and bonds owned \$185,774,304; cash and current assets \$45,827,103; other assets \$28,760,701.

From these figures it can readily be seen how the vast increase in the capitalization of the Pennsylvania Railroad Company has been used.

The total mileage reported for the year covered by this report is 3,927.016. of which 3,106.69 miles are within the limits of Pennsylvania, 19.53 miles being new line constructed during the year.

The equipment of this road is classified as follows: Locomotives 3,395; passenger cars 2,214, freight cars 121,076, cars in company's service 3,407; total number of cars in service 126,697.

The number of employes for the year was 103,796, and the amount paid them in the way of compensation \$70,562,324. In the way of comparison it is interesting to note that the report of this company for the year ending June 30, 1901, shows the number of em-

ployes for the year to be 72,193, showing an increase since that time of about 43 per cent. The total compensation paid for the year ending June 30, 1901, was \$41,856,462, or an increase since that time of about 68 per cent. It will be observed that the percentage of increase in the compensation paid is much greater than the percentage of increase in the number of employes.

In the passenger service of this company there were carried 58,001,387 persons, an equivalent of carrying 1,389,897,107 passengers one mile. The average distance of the haul of passengers was 24 miles.

The total passenger revenue was \$28,176,779; the average receipts per passenger per mile 2.027 cents. Last year the average receipts per passenger per mile were 2 cents, while five years ago the average receipts per passenger per mile were 1.992 cents.

This road carried during the year 5,167,074 tons of freight, the products of agriculture, 1,809,800 tons; the products of animals, 73,179,241 tons; the products of mines, 5,500,462 tons; the products of forests, 22,950,995 tons, products of manufactories, 683,635 tons of merchandise, and 3,570,978 tons of miscellaneous commodities not mentioned above, making the total number of tons of freight carried during the year 112,862,185, an equivalent of having carried 17,953,455,006 tons one mile. The average distance haul of one ton was 159 miles.

The total freight revenue was \$105,594,764; the average receipts per ton per mile .581 of a cent and the receipts per mile of road \$26,888. Last year the total number of tons carried was 100,187,052; the average receipts per ton per mile .604 of a cent, while five years ago the total number of tons of freight carried was 82,798,063 and the average receipts per ton per mile .562 of a cent.

This year the passenger revenue and passenger earnings amount to \$34,973,501; the total freight earnings \$105,594,764; other earnings from operation \$1,184,356, making the total earnings from operation \$141,752,621.

To this should be added income from other sources \$12,635,449, making the grand total of earnings and income for the year \$154,388,070. Last year the total earnings and income were reported as \$133,760,712, while for the year ending June 30, 1901, the total earnings and income were reported as \$101,673,457, an increase of over 50 per cent. in six years.

This company has paid out during the year for maintenance of way and structures \$15,979,287; for maintenance of equipment \$24,723,376; for conducting transportation \$52,843,939; for general expenses \$3,397,781; making the total operating expenses \$96,944,383. From these figures it is seen that the operating expenses of the

Pennsylvania Railroad Company for the year were 68.38 per cent. of the receipts from operation.

To the operating expenses should be added \$34,821,622 paid by this company for other expenses such as deductions from income in the way of interest, rentals paid and taxes, making the grand total of expenditures \$131,766,005. Last year the total expenditures were \$114,718,951, while five years ago the company reported total expenditures amounting to \$90,856,135.

This year the company has paid a six per cent. dividend on its capital stock amounting to \$18,242,069, leaving a surplus from operation for the year ending June 30, 1906, of \$4,379,996.

This year the company reported in the way of accidents 23 passengers killed and 876 injured; 341 employes killed and 7,990 injured; 612 other persons killed and 716 injured, or a total of 976 killed and 9,582 injured. Last year the total number of persons killed was 783 and injured 4,148 showing an increase of 193 in the fatal accidents and of 5,434 in the non-fatal.

Pennsylvania Company.

The Pennsylvania Company is a separate corporation from the Pennsylvania Railroad, and while both companies are under the same general management, a separate corporate existence is maintained and separate operating accounts are kept. This company is the operating company of the lines west of Pittsburg with the exception of the Pittsburg, Cincinnati, Chicago and St. Louis, which is also a part of the Pennsylvania system, but whose operations are not included in the report of either the Pennsylvania Railroad Company or the Pennsylvania Company. The operations of the balance of the Pennsylvania lines west of Pittsburg are embraced in the report of the Pennsylvania Company.

From the report filed for the year ending June 30, 1906, it appears that this company has a capitalization of \$272,634,223, divided as follows: Capital stock, \$60,000,000; funded indebtedness \$185,978,717; current and other forms of liabilities \$26,655,505.

This company does not own any railroad, all its many lines being leased lines and under the head of assets it reports as follows: Cost of real estate \$1,114,102; cost of equipment \$8,377,599; stocks and bonds owned \$117,565,280; cash and current assets \$129,537,376; other assets \$23,354,205, or a total amount of assets \$279,978,562.

Under the head of mileage this company reports, total mileage operated 1,408.44, of which 287.13 miles are within the limits of Pennsylvania.

Under the head of equipment the company reports 877 locomo-

tives; 549 cars in passenger service; 46,870 cars in freight service, and 591 cars in the company's service, or a total number of cars used in the operation of the system of 48,010. Not all of this equipment is owned by the Pennsylvania Company, a considerable portion of it being owned by companies whose roads are leased and operated by this company.

To move the vast number of passengers and amount of freight transported by this company requires the employment of 29,918 persons to whom was paid the total yearly compensation of \$18,-591,123.

The total number of passengers carried during the year was 11,325,280, the equivalent of having carried 321,230,770 passengers one mile, or an average distance of 28 miles.

The total passenger revenue for the year was \$6,443,465; the average receipts per passenger per mile 2.006 cents and the passenger earnings per mile of road \$6,000.

The tonnage of this road was divided as follows; Products of agriculture 2,858,643 tons; products of animals 725,850 tons, products of mines 54,157,665 tons; products of forests 1,626,684 tons; products of manufactories 17,433,246 tons; merchandise 274,295 tons, and miscellaneous shipments 2,251,584 tons, making the total number of tons carried 79,327,967, an equivalent of carrying 5,563,946,332 tons one mile, or an average distance haul of one ton of 70 miles.

The total freight revenue was \$33,562,449; the average receipts per ton per mile .603 of a cent; the freight earnings per mile of road \$23,971.

The total amount received by this company for transportation of passengers, mail, express and other items was \$8,404,588; the total amount received for the transportation of freight \$33,575,095; total amount received from other earnings from operation \$507,360, making the total gross earnings from operation \$42,487,043. To this amount should be added income from other sources amounting to \$9,035,251, making the grand total of earnings and income from all sources \$51,522,294.

This company paid out for maintenance of way and structures \$5,604,385; for maintenance of equipment \$6,911,430; for conducting transportation \$16,013,024; for general expenses \$762,776, making the total operating expenses \$29,291,616, showing the percentage of operating expenses to earnings to be 68.94.

There should also be added to the operating expenses other expenses amounting to \$16,176,211, making the grand total of expenses \$45,467,827.

Three million eight hundred thousand dollars was also paid in the way of dividends leaving a surplus from operations of \$2,254,466.

The company reports 10 passengers killed and 180 injured; 88 employes killed and 1,719 injured; 145 other persons killed and 231 injured, or a total of 243 fatal and 2,130 non-fatal accidents.

Philadelphia and Reading.

Referring to the annual report of the Philadelphia and Reading Railway Company for the year ending June 30, 1906, we find its total capitalization to be \$99,793,404, divided as follows: Capital stock \$20,000,000; funded debt \$67,683,952; other forms of indebtedness including current liabilities \$12,109,453.

Under head of assets we find the total to be \$109,565,406, divided as follows: Cost of road \$82,244,850; stocks and bonds owned \$2,495,053; cash and current assets \$8,801,324; other assets \$16,024,179.

Under the head of mileage the report shows that this company operates 999.61 miles, of which 941.76 miles are within the limits of Pennsylvania.

Under head of equipment, we find that the Philadelphia and Reading Railway Company does not own any equipment. At the foreclosure sale of the Philadelphia and Reading Company's property the rolling stock was purchased by the Reading Company, a corporation of Pennsylvania, by whom it is leased to the Philadelphia and Reading Railway Company. This equipment is as follows: Locomotives 1,015; passenger cars 896; freight cars 40,708; cars in company's service 819, or a total number of cars in service of 42,423.

Under the head of employes and salaries we find that this company had upon its pay roll last year 24,474 persons, to whom was paid a total yearly compensation amounting to \$15,217,328.

The company carried during the year covered by this report 29,650,153 passengers, from whom it received a total of \$6,216,316 in the way of passenger revenue. The average receipts per passenger per mile are reported at 1.597 cents and the passenger earnings per mile of road \$6,949.

The freight carried was as follows: Products of agriculture 1,910,082 tons; products of animals 480,130 tons; products of mines 28,651,178; products of forests 1,653,313 tons; products of manufacturing 7,058,078 tons; merchandise 3,168,124 tons, and miscellaneous commodities 1,777,410 tons, making the total number of tons of freight carried 44,698,315.

The total amount of freight revenue received was \$32,418,688; average receipts per ton per mile .790 of a cent, and the freight earnings per mile of road \$32,649.

Assembling the figures showing the receipts from passenger, freight and other sources, we find the total earnings from operation

to be \$39,579,811, divided as follows: Passenger earnings \$6,899,962; freight earnings \$32,418,688; other earnings from operation \$261,161. To these items should be added the income received from all other sources amounting to \$1,028,338, showing the total earnings and income of the Philadelphia and Reading Railway Company to be \$40,608,149.

For the maintenance of way and structures this company expended during the year \$3,195,152; for maintenance of equipment \$6,272,937; for conducting transportation \$11,954,315; for other expenses \$714,768, making the total expense from operation \$22,137,172, showing the percentage of operating expenses to earnings to be 55.93.

Other expenses, such as interest, rentals, taxes, etc., amounting to \$13,085,422 were paid by this company making the grand total of expenditures \$35,222,594.

Dividends amounting to \$6,000,000 were paid during the year covered by this report, leaving a deficit from operations of \$614,445.

The report shows that as a result of the operation of this company 3 passengers were killed and 211 injured; 98 employes were killed and 1,595 injured; 149 other persons lost their lives, mostly as the result of trespassing, and 237 were injured, making a total of 250 fatal accidents and 2,043 non-fatal.

Pittsburg, Cincinnati, Chicago and St. Louis.

This road also belongs to the Pennsylvania system, although its report is made independent of either the Pennsylvania Company or the Pennsylvania Railroad Company. It has a capitalization of \$130,339,002, divided as follows: Capital stock \$52,790,691; funded debt \$65,531,342; current liabilities \$12,016,969.

It has assets amounting to \$135,339,125, divided as follows: Cost of road \$94,389,587; cost of equipment \$11,850,958; stocks and bonds owned \$5,571,930; cash and current assets \$4,639,798; other assets \$18,886,852.

The report of this company shows its equipment to be 640 locomotives; 479 passenger cars, 21,865 freight cars, 437 cars in the company's service, or a total of 22,781 cars.

This company operates 1,427.17 miles of railroad, of which 92.93 miles are within the limits of Pennsylvania.

This year this company employed 23,359 persons, to whom it paid in the way of compensation \$14,540,231. Five years ago this company employed 14,857 persons and paid in compensation \$8,667,761, while for the year ending June 30, 1905, 21,630 persons were employed to whom was paid a compensation of \$12,856,013, showing a decided increase in both the number of persons employed and the compensation paid.

The number of passengers carried during the year was 10,566,804, an equivalent of having carried 329,599,818 passengers one mile, an average haul per passenger of 31 miles.

The total passenger revenue this year was \$6,580,668; the average amount received from each passenger 62 cents; the average receipt per passenger per mile 1.997 cents; the total passenger earnings were \$8,952,167 and the passenger earnings per mile of road \$6,273.

The classification of freight carried this year is as follows: Products of agriculture 2,283,283 tons; products of animals 1,020,429 tons; product of mines 20,360,876 tons; products of forests 1,805,183 tons; products of manufactories 9,499,835; merchandise 284,714 tons. and miscellaneous shipments 1,868,952 tons, the total tonnage being 37,123,272, an equivalent of having carried 3,271,397,850 tons one mile, an average haul per ton of 100 miles.

The total freight revenue for the year was \$23,627,635; the average amount received for each ton of freight 64 cents; average receipts per ton per mile .635 of a cent and the freight earnings per mile of road \$16,886.

The passenger revenue and earnings this year were \$8,952,167; the freight earnings and revenue \$24,099,463; other earnings from operation \$401,898, making the total earnings and income \$33,453,528. To this should be added \$157,642, income derived from dividends on stock, interest on bonds, etc., making the total earnings and income for the year covered by this report \$33,611,170. Last year the total earnings and income were \$29,847,861. Five years ago the total amount of the earnings and income was \$22,950,308, showing an increase of about 50 per cent.

From the receipts from operation during the year the company paid for maintenance of way and structures \$4,301,474; for maintenance of equipment \$6,348,413; for conducting transportation \$12,463,987; for general expenses \$649,612, making the total operating expenses \$23,763,485 and showing the percentage of operating expenses to earnings to be 71.03.

Other expenses were paid amounting to \$7,317,458, making the grand total of expenditures \$31,080,943. Last year the total expenditures amounted to \$27,803,180, while five years ago the total expenditures of this corporation were only \$20,890,935.

During the year this company has paid out in the way of dividends \$1,841,596, leaving a surplus as the result of operations of \$688,630.

In conducting the business of the year there were no fatal casualties among passengers; the non-fatal were 75; of employes there were 61 killed and 2,070 injured; of other persons 130 were killed and 174 injured, showing a total of 191 fatal accidents and 2,319 non-fatal. Last year there were 189 fatal accidents and 1,292 non-fatal.

STREET RAILWAYS.

Twenty years ago railroads other than those whose motive power was steam, were usually called street or passenger railways. The utilization of electricity as a motive power on these street and passenger railways has changed conditions most materially. Those lines of railways twenty years ago designated as street and passenger railways are greatly expanded and no longer is the name of that period applicable to these lines of transportation.

The impetus given by the employment of electricity as a motive power has worked marvels. These lines of transportation are not only in cities, within which they alone operated twenty years ago, but they are now interurban and extend into rural districts wherever density of population will warrant their construction and extension.

Industrial affairs everywhere have greatly increased in twenty years, but there are few enterprises where the transition from one condition to another has been so marked as in street railways since the introduction of the new power. The hum of the electric car is heard in every direction.

Cables were in use to some extent twenty years ago, but nowhere in Pennsylvania were cars propelled by electricity, the usual power being then the faithful horse.

All things have changed in these two decades. If we turn to the report of 1887 we shall find the capitalization of those transportation companies designated as passenger railways to have been \$25,588,811. Now the amount is \$183,653,441. Then there were 67 corporations making report; now there are 238. Besides these 238, hundreds of companies have been incorporated, their lines constructed, and in some form or other there has been a merger, a consolidation, or a community of interests by which scores of these companies have gone out of existence.

In 1887 the cost of road and equipment was represented to be \$12,326,069; now it is \$140,916,435.

In 1887 the total receipts from operation were \$10,025,906; for the year covered by this report \$41,039,186.

The total expenses in 1887 were \$5,646,606; now the total expenses amount to \$40,747,021.

Then the total trackage was 519.85 miles; now it is 3,325.33 miles.

In 1887 the number of cars in service was 2,207; now 8,484. Then the total number of passengers carried was 184,835,994; now the number is 949,647,802.

In the operation of street railways in Pennsylvania twenty years ago there were 4 passengers killed and 17 injured; for the year covered by this report there were 65 passengers killed and 2,514 in-

jured. Of the total casualties among passengers, employes and other persons in 1887, 11 were fatal and 63 non-fatal, and for the year covered by this report 224 fatal and 4,681 non-fatal.

It is remarkable that in the percentage of increase, the highest percentage seems to be in the total number of accidents which have occurred both fatal and non-fatal, to passengers, employes and other persons. It will require a great deal of study to determine the reasons for a greater increase in the percentage of accidents than in the percentage of other features of street railway affairs. The percentage of increase in the passengers carried, capitalization, expenses and all similar matters is much less than the percentage of increase in accidents.

It would be harsh to volunteer suggestions in this matter or to assign reasons without knowing that such assignments are based upon the facts in the case. Of one thing it is certain there can be no doubt, and that is that more accidents are occurring, not only on street railways, but also on steam railways; than are necessary, and another proposition is equally certain, that with the exhibition of care, with the introduction of safety appliances, with the abolishment of grade crossings with steam railways and so far as may be at all practicable, with public highways, a very great reduction can be made in the percentages of both fatal and non-fatal accidents.

The consolidated tables regarding street railways present an assemblage of information of an interesting character, which will enable anyone to determine quickly the capitalization, the funded indebtedness, the current liabilities and assets, the receipts from operation and other sources, the expenditures for operation and for other matters, the dividends, the surplus or deficit and the mileage of each of the street railway companies operating lines of street railways in Pennsylvania, and also these same features as they relate to all subsidiary street railway lines operated by other corporations.

Combining the capitalization of operating street railways with that of subsidiary companies, it will be seen how rapidly money has been invested in these public enterprises, and comparison with conditions existing twenty years ago will show how rapidly and substantially developments have been made.

One of the most remarkable features connected with these transportation companies is that there is scarcely a vestige left of their physical or tangible affairs, which were utilized only two decades ago. The motive power has entirely changed except that there may be in some isolated cases a few cars which are hauled for a short distance by horses, and there may also be some localities where the cable is still in use, but the prevailing power is that of electricity. The transition from one condition to another has been not

only rapid but effectual. Of the old conditions existing twenty years ago, there is practically nothing left but the bare rights and franchises.

Such briefly is an epitome of street railways as they exist to-day compared with those that transacted the business of common carriers twenty years ago. Indeed, the advancement, the transition from one condition to another of street railways in Pennsylvania in twenty years furnishes one of the greatest examples of the change of uses that can be found in any direction in the industrial affairs of the nation.

The means of operation then, the amount of business done of that comparatively short time ago, seems but a dream; scarcely a reminiscence; nothing tangible left except the record of business transactions as they appear in the published reports of these corporations. All this seems to have come from harnessing and utilizing that unseen power of which it may be said, "No man knoweth whence it cometh or whither it goeth."

GOVERNMENT OWNERSHIP AND GOVERNMENT CONTROL OF RAILROADS.

In these days of discussion by certain schools of political economists, there are many and varied theories presented for the consideration of the American people regarding common carriers.

Two theories seem strongly advocated, one based on populist and socialistic ideas, that the Government of the United States should own interstate railroads, and that the states should own railroads that are intra state. The other theory, which is strongly supported also, is that the government should not own, but should control common carrier corporations so far, and so far only, as is necessary to make common carrier corporations true conservators of the commerce of the country; furnishing all the facilities, the conveniences, and the instrumentalities for the transportation of passengers and commodities, the transportation of which is desired, to the markets in this country, or for shipment abroad.

This latter theory relating to the control of railroads and other transportation companies, is supported to some extent, by socialistic theories, and to that extent, invites the opposition of some of the most thoughtful people of our State and Nation.

But while opposed by those thoughtful people, it is not so repulsive to them, as is the first theory, that the government should own transportation companies.

These questions relating to government ownership and government control seem to be rising in importance as a result of our increasing commerce, and on account also of the investigations which are made by political economists on these important affairs which relate to transportation, and the legal and public problems involved.

Standing at the threshold, the first question to be solved is, can the government of the United States legally own railroads? For if it can own, it can operate railroads, and thereby hold in its grasp the entire transportation facilities of the United States.

During a greater portion of the existence of the Republic, the courts have placed limitations upon the powers of Congress, restricting that body in the scope of its legislative action, and the powers that were expressly conferred upon it in the National Constitution, and in the amendments which have since been made thereto.

Some departures have been made since the beginning of the Civil War, and as a result of that war, by which the powers of Congress appear to have been greatly broadened, and extended.

We have not, however, reached an entire reversal of the original theory as to the powers of Congress, and there still remain limitations beyond which Congress cannot go, in the regulation of commerce, and the industrial and business affairs.

The Legislature in each State of the Union, seems to have conferred upon it the power to legislate in any direction except so far as those powers may have been delegated to Congress in the National Constitution, or so far also, as the power to legislate may have been restricted in state constitutions.

In other words, in Pennsylvania, the Legislature is restricted in the enactment of laws, only so far as the constitution of the State may prevent, or the delegated powers to the Nation, may deprive her legislature from taking action in certain directions.

The State cannot legally pass any laws to regulate trade between the states of the American Union, or as might be more properly said, enact any laws that will interfere with interstate commerce, for that right and duty were clearly delegated to Congress at the time of the adoption of the National Constitution.

Does, however, this delegated power to regulate interstate commerce carry with it the power to own railroads?

If that power exists, it must be an implied power, for nowhere in the Constitution of the United States will be found any phraseology wherein expressed powers are given to Congress to own lines of transportation, where such lines of transportation are used for the transportation of the commerce of the country.

It will not be maintained, however, that the government of the United States cannot take any action, which is necessary to maintain or save itself, hence in times of emergency, as of the existence of war, there certainly does exist an implied power that the government may construct, own and control any lines of transportation by land or by sea, which are deemed necessary for its preservation and perpetuation.

This, however, involves a different principle, or rather does not include the question of government owning the lines of transportation, which are used for the transportation of passengers and for the transportation of all our productions and commodities, which make up our commerce.

There are no expressed powers in the National Constitution authorizing Congress to own these transportation lines of commerce. And if we are to assume that implied powers exist, we go beyond the limitations indicated by the decisions of our courts as to implied powers, for implied powers, alleged to exist, ought not to be accepted as existing unless there is in the instrument enumerating the powers delegated, that which will give assurance that the states intended to confer the power, which though not expressed, could easily be implied.

Whatever may be developed in the future regarding the powers of Congress in relation to the ownership of transportation companies, it must be admitted that at this time, doubts of a very serious character exist, as to the power of Congress to acquire and own lines of transportation.

Beyond the question of constitutional law, we may enter the domain of propriety as to such ownership of transportation companies engaged in the hauling of interstate commerce.

There are features of transportation that would undoubtedly be bettered by government ownership. All species of discrimination could then be eliminated. Remote communities could be reached at reasonable rates, and their people supplied with articles of commerce at a rate cheaper than railroads can be reasonably required to transport them now under existing conditions.

No doubt there are those who claim that transportation under government ownership, could be made to serve the interests of all under much more equitable conditions than now exist, and that there could be an approach to the methods that are employed by the United States Government in the transportation of mails.

It is exceedingly doubtful whether any such ideal can ever be attained in the transportation of persons and commodities.

Other improvements could undoubtedly be effected in government ownership, which do not now obtain, but these advantages are all

swept aside in the disadvantages which would surely follow government ownership, as for instance the transferring to the pay rolls of the United States the millions of railway officials, managers, clerks and employees, who constitute such an overwhelming army and make up so considerable a fraction of the population of the United States.

These employees would to a more or less extent be subject to the changed conditions which occur in political successions and in the changes which come through the elections in both State and Nation.

This objection alone is sufficient to overwhelm every favorable condition of transportation, which could be brought about by government ownership of railways.

The favorable conditions, which it is claimed could be brought about by government ownership, could be accomplished with as much ease under government control as by government ownership, for the nation and these states in their proper spheres, can exercise any reasonable supervision which will inure to the benefit of passenger and shipper, having of course proper regard for the rights which fairness would accord to those who have invested their funds in lines of transportation throughout the country.

The time has gone by when railroad managers, political economists, legislators, or statesmen will deny the right of the government of the United States, or the states of the Union to control the affairs of common carrier corporations in the discharge of the public functions for which they were given existence.

English and American jurisprudence uniformly sustain this position. There are few wavers all along the line of decisions on this subject, all or practically all, pointing to the right of government to control, even to the extent of fixing rates of transportation.

Does not therefore, the government, whether National or State, accomplish everything that is desirable by control? And does it not also escape the harmful things which would come from government ownership?

In some cases English and American courts may have limited the extent of control in the adjudications made, but in general the extent of control has been sustained to that degree necessary for accomplishing those things which are desirable and essential in compelling railroads to furnish at reasonable rates, good facilities, conveniences and instrumentalities in transportation.

At first many railway managers assumed that the railroad corporations were a law unto themselves, that there should be an ab

absolute right conceded to them of freedom of action in construction, maintenance and operation of railways.

Gradually the interests of the public are being recognized, and there are few conservative and thoughtful railroad managers in this country who will deny the right of government control and supervision within reasonable limitations.

The absolute or natural freedom of man seems to have been without restriction or limitations, except so far as he might be controlled by conscience.

The civil freedom of man is his absolute or natural freedom restricted so far as is necessary to protect persons and property.

So with railroad corporations, their powers in all that pertains to construction, maintenance, and operation, must be so far restricted, controlled and supervised as will insure fairness to the public and reasonableness in rates for the transportation of passenger and commodities.

When that right to supervise, regulate and control has been exercised to such extent as will insure fairness and reasonable conditions, then is not the mission, the duty, the responsibility, of the State and of the Nation fully performed? And should not the men who have invested their earnings, their savings and their fortunes in transportation companies, be at liberty to control their property as their interests may seem to demand.

The line of demarkation, in national or government control is located at the point at which the government shall arrive when it has secured fair, reasonable and uniform rates, the best facilities and instrumentalities in the transportation affairs of our country.

If the government shall go beyond this line of demarkation, it will pass into the domain of unreasonable control; encroach upon the rights of investors, disregard its obligation to those American citizens who have been instrumental through promoting railroad companies, in developing our material and industrial interests, and where it might destroy the very facilities and instruments which have made the nation great.

Fairness, justice and equity will justify the Nation and the State in going to the reasonable extent indicated, but if we discern the voice of reason, justice and equity, they seem to say "thus far shalt thou go and no farther."

The complaints of the demagogue should never lead to doubtful or harsh legislative enactment or the exercise of administrative powers, for he is a public enemy who would encourage dissension and create antagonism.

He who destroys railways or would cripple them in the performance of their public functions, imperils the interests of all.

In a republic the people are omniscient, yet justice demands the establishment of limitations beyond which government cannot justly go without inviting destruction.

It should be remembered, that while the government's right to control is conceded, yet that right is based upon, and cannot exist in equity, except by virtue of the reciprocal relations which must exist between the government, the State and the common carrier.

Under government control to the fullest extent necessary, as we have indicated, who would fear consolidations, mergers, communities of interest, or the pooling of freights? Assuredly these things if permitted by law, under proper restriction, would inure to the benefit of passenger and shipper.

And it is certain that the railroad corporations can never arise to the full measure of possibilities in conducting transportation, until they are given the right to merge, to consolidate, to create communities of interest and to pool the transportation of freights, all this of course to be done under public supervision, to the end that fairness and uniformity may be secured. In the accomplishment of these things the railroads can afford to transact their business and transport the commodities of commerce at a less rate than they possibly can under so many different managements and under the prohibitions which now exist.

The sooner the lines are well defined as to the extent of government supervision, the better it will be for this Nation and its commerce. The uncertainties that exist as to the extent the government will go in supervision has certainly intimidated capital.

On the lines of railroads engaged in transportation, it is almost impossible to secure rapidity in marketing the productions of the land. The great trunk lines are crowded and freight cannot find its way to market, for the capacity of the roads are taxed far beyond their limits.

The transportation of freight has increased most wonderfully in the last few years. A single year marks an advance in millions and millions of tons of the productions of the forests, of agriculture, of mines and of manufacturers. So, too, has there been a marvelous increase in the receipts for transportation of commodities. The percentage of increase is surprising, both as to the tonnage and as to the earnings from operations.

Has there been a proportionate increase in the mileage of newly constructed railroads in the United States? If not, why not?

In 1900 the total mileage of the United States was 192,556 miles; in 1905, 214,477; in 1906, 220,000 or about that figure.

These figures denote a percentage of increase in newly constructed railroads very much below the percentage of increase in commodities transported.

James J. Hill, one of the brightest of men, a promotor of railroads, who scarcely has his equal in this or any other land, alleges that the country needs more than 100,000 miles of railroad to be constructed as quickly as possible, in order to care for the increased demands for transportation.

Who is there who does not feel some timidity about investing his earnings, or his fortune, in securities of new railroad enterprises, in view of the uncertainties which exist regarding the extent to which the government may go in the public supervision, regulation and control of such proposed railways?

We have advocated for twenty years a reasonable control over transportation companies, to that extent, and that extent alone, which is necessary to insure reasonable and uniform rates, the best facilities and conveniences that are possible to be furnished by railroad management. And having made a careful and somewhat extended investigation of this most important public question, we feel that the government may have reached its limitations of control when these things shall have been permanently secured.

THE CONSTITUTION AND A RAILROAD COMMISSION IN PENNSYLVANIA.

Can a railroad commission be legally created independent of the Department of Internal Affairs?

Declarations have been made during the year covered by this report by all political parties, favoring the establishment of a railroad commission in Pennsylvania, to be charged with the duty of supervising the affairs of transportation corporations.

Whatever necessities exist now with reference to a closer supervision and control of transportation affairs existed in a more intensified form years ago. Indeed, the demands for regulation and for the prohibition of abuses twenty years ago were heard on every side and went unheeded. With the limited powers given the Department of Internal Affairs in the Constitution and the several acts of Assembly relating to railway supervision, together with reforms introduced by railway managers themselves, it is found that the abuses which existed years ago have been largely abated. The truth of this statement with reference to improved conditions will not be disputed by any one who is conversant with the subject

of transportation. The average rate per ton per mile of transportation of commodities is not 20 per cent. of what such average rate per ton per mile was when the new Constitution was put in force. Discriminations of the most serious character, which afflicted our commerce a quarter of a century ago, have largely been eliminated. The convenience, the comforts and the facilities for transportation of both passengers and properties are ten fold better than they were two decades ago. Some improvements have been made in the introduction of safety appliances to lessen the liability of fatal and non-fatal accidents, among passengers, employes and other persons.

The equipment of our Pennsylvania transportation companies is the best that can be found, not only in any State of the Union, but in any government on the earth. The road-bed and bridges for strength and safety can not be surpassed anywhere. Rapidity of transportation of passengers and properties can scarcely be criticised, and there was never a time in the development of transportation facilities and instrumentalities when conditions were so favorable, and when the common carriers were so truly and completely conservators of the State, the shipper and the passenger as they are in these closing days of the year 1906.

Whence Comes This Demand for Another Department?

Notwithstanding these conditions, the truth of which can not by any possibility be gainsaid or refuted, there is a great awakening among political leaders of all parties favoring the establishment of a Railroad Commission in Pennsylvania. Strange as this awakening may seem to be, and dormant as have been the sensibilities of those who profess to care for and to be the guardians of the public welfare, nevertheless it is apparant that there will be a strenuous effort made at the coming session of the Legislature to organize another new department of our State government. It is true that there are matters in regard to transportation which demand public attention, wrongs which exist which need correction and improvements to be made which will further contribute to the splendid conditions which now exist surrounding the transportation facilities in our Commonwealth.

What is necessary to do to improve conditions? Is it necessary to establish a Railroad Commission? And if it is necessary, can such a Commission be established under the existing fundamental law as contained in section 11, article 17 of the Constitution?

Origin of the Power to Supervise Railway Corporations.

Prior to the adoption of the present Constitution, the affairs of transportation companies were placed in the custody of the Auditor

General of the State. If reference be had to the act of 1859, it will be found that upon the Auditor General were imposed certain duties in relation to the affairs of transportation companies and that transportation companies were also required to discharge certain duties to the public through the Auditor General. Again, in 1870 another act was passed of nearly the same import, conferring upon the Auditor General duties and powers relating to common carrier corporations, and certain duties were prescribed and required to be performed by railroad and other transportation companies to the Governor and Legislature through the Auditor General. This was the condition with reference to the reciprocal duties and powers of the Auditor General, the public functions to be performed and the duties to be discharged by transportation companies in 1874 when the new Constitution went into force.

Transfer of Powers Under the New Constitution.

What change was then made by the new fundamental law of the Commonwealth? Among other things provided for in that instrument embracing our fundamental law was the establishment of the Department of Internal Affairs and the creation of the office of Secretary of Internal Affairs as its head or executive officer. This instrument in part prescribes his duties, and in so far as those duties were prescribed in the Constitution, they exist to-day with as much force and effect, and are entitled to as much respect and are to be obeyed as faithfully as any other provision of the Constitution. Legislative enactments never have legally changed the mandates or provisions of that instrument. Neither can any such legislative enactment modify or limit its expressed provisions on any subject relating to the Commonwealth or its affairs.

Remembering therefore that the act of 1859 and the act of 1870 imposed certain duties and gave certain powers to the Auditor General with reference to transportation companies, was there any change made with reference to these duties and powers by the new Constitution, and if changes were made or duties conferred or powers given to any other State officer, such transfer is of great importance in considering the legality of the proposition to create a Railroad Commission, upon whom duties shall be imposed and powers conferred relating to the public functions of transportation companies or their supervision in conducting the business of common carriers.

Section 11 of article 17 of the Constitution reads as follows:

"The existing powers and duties of the Auditor General in regard to railroads, canals and other transportation companies, except as to their accounts, are hereby transferred to the Secretary of Internal Affairs, who shall have a general supervision over them, subject to such regulations and alterations

as shall be provided by law; and, in addition to the annual reports now required to be made, said Secretary may require special reports at any time upon any subject relating to the business of said companies from any officer or officers thereof."

In this section of article 17 is a clear, concise and wholesome statement that the existing powers and duties of the Auditor General in regard to railroads, canals and other transportation companies were transferred to the Secretary of Internal Affairs, and to this officer additional powers were given enabling him to make demands of any transportation company for special reports, upon any subject relating to the business of such transportation companies, which in his judgment public necessities required. It is true that in this clause of additional powers given over those previously exercised by the Auditor General, there is a qualification that such additional supervision may be subject to such alterations as shall be provided by law, but it is also a fact about which there can be no doubt, that all the powers and all the duties of the Auditor General in relation to transportation companies, were transferred, conferred and imposed on the Secretary of Internal Affairs where they remain until this day, and further, in the most specific terms general supervisory powers were also given.

If efficacy is to be given to the plain English of the Constitution, if its mandates are to be obeyed, if legislative enactments are to conform to its specific provisions then made, certain it is that these powers and duties can not be legally taken away from the Secretary of Internal Affairs, without first amending the fundamental law.

In section 19 of article 4 of the Constitution, it is provided that the Secretary of Internal Affairs shall discharge such duties relating to corporations, to the charitable institutions, the agricultural, manufacturing, mining, mineral, timber and other material or business interests of the State as may be prescribed by law. In this section the duties of the Secretary of Internal Affairs with reference to these branches of the industrial and business affairs of the Commonwealth may depend upon legislative enactments to give them efficacy, but in section 11 of article 17, there was nothing left for the Legislature to do to make this transfer of duties and powers from the Auditor General to the Secretary of Internal Affairs complete. No legislative enactment was necessary, and any legislative enactment attempting to confer those duties and powers would have been superfluous. So far therefore as section 11 of article 17 of the Constitution is concerned on this particular subject, it executes itself and is in no way dependent upon legislative enactments. It must of necessity follow therefore that the Secretary of Internal Affairs is clothed with the Constitutional duty and power of super-

vising the affairs of transportation companies in Pennsylvania. How then can a Railroad Commission be created and given the power of supervision in view of the Constitutional provision herein referred to?

Every act of the Legislature passed since the adoption of the new Constitution relating to the report, both special and annual, and to the powers and duties to be discharged in reference to common carrier corporations enlarging the scope of action and powers, as they relate to the Secretary of Internal Affairs, has been based on this section 11 of article 17 of the Constitution. Is it not a fact therefore that any law which may be passed attempting to confer upon a Railroad Commission the powers which now Constitutionally belong to the Secretary of Internal Affairs would be invalid and ineffectual because of its unconstitutionality?

Some of the Improvements to be Effected.

It is true as before indicated that there are features of transportation which need attention in Pennsylvania. There is still room for improvement in some of the comforts which should be given to passengers, in the sanitary regulations in public stations, insuring more comforts and conveniences, more adequate facilities, greater freedom from discrimination, more equitable adjustment of rates, restrictive regulations as to capitalization, the issuance of fictitious stock prohibited and the limitations of bonded indebtedness more accurately defined; and there doubtless are other things which need attention such as grade crossings, safety appliances and investigation of accidents.

Additional Powers Should be Conferred upon Bureau of Railways.

All these can be provided for in a Constitutional way by conferring additional powers and duties upon the Secretary of Internal Affairs. If a Board of Railroad Commissioners is to be created, it should be in the Bureau of Railways of the Department of Internal Affairs, subject to the administration of the Secretary of Internal Affairs, in conformity with the letter and spirit of the Constitution. Then the Constitution would be observed and its mandatory requirements complied with. All this can be done and the public interests conserved by increasing the powers of the Bureau of Railways in the Department of Internal Affairs, just as effectually, with the accomplishment of as much good to the Commonwealth, and with immeasurably less expense, than by the establishment of another new department of our State government.

It is a perilous undertaking to pass a law for the establishment of a Railroad Commission, independent of the Department of In-

ternal Affairs, in view of the plain conditions of the Constitution referred to, for in an emergency, when the validity of the act should be passed upon by the courts, such act would undoubtedly be weighed in the balance and found wanting.

In considering the observations herein made in the annual report of the Bureau of Railways, personal interests are entirely wanting as the present Secretary of Internal Affairs is to retire from office at the close of the present term and could not be affected adversely or beneficially in any legislation that might be made with reference to the establishment of a Railroad Commission, or to the increasing of the powers already conferred upon the Secretary of Internal Affairs.

The Bureau of Railways as now constituted occupies the most advanced lines attainable under the limited powers given and the ridiculously insignificant appropriations that are made for its support in the discharge of the duties imposed by law. It has been next to impossible to get even the paltry sum of \$1,000 per annum, to defray expenses of investigations to be made under the act of 1874, to say nothing about the expense attending searches after delinquent corporations and investigation of railway accidents. Two years ago a small advance was made in the annual appropriation but that was in part vetoed by the Governor.

Earnest efforts have been made to make this Bureau a credit to the Commonwealth, and these efforts have been made under adverse circumstances. The annual reports tell their own story of worth. If the public interests have been conserved in this work, then the destruction of the Bureau of Railways can not be justified and the wrong approaches a crime when the Constitution is to be violated in its destruction by the establishment of an independent Railroad Commission.

THE RAILROADS OF PENNSYLVANIA AND THE RECONSTRUCTION OF A SYSTEM OF CANALS.

Twenty years ago in Pennsylvania no small percentage of the tonnage that originated on the farms, in the mines, factories and other industrial centers of the Commonwealth, found its way to market upon the canals which were then still being operated.

At the time of the sale of the public works many years ago, it was in the contract of the sale that the canals should be kept open by the purchasers for the convenience of the people in the transportation of their productions.

So effectually have the railroads of Pennsylvania become the conservators of shipping interests, in the facilities and in the rapidity of transportation, that the tonnage of the canals of Pennsylvania was most materially reduced and for the last ten years the amount of shipment upon the canals as a means of transportation has been comparatively insignificant.

When the great floods of 1889 came they practically wiped out of existence the canals paralleling the many lines of the Pennsylvania Railroad to the foot of the Allegheny mountains. In view of the millions of capitalization which would be required to rehabilitate and make serviceable these canal lines, the public seems to have concurred in their practical abandonment, so that to-day there is but a remnant left of those canal lines which at one time played such an important part in transporting not only commodities but, through the packet system, persons also.

There may have been communities whose shipping facilities or whose business interests were impaired by the abandonment of the canals, but it is certain that there has been no general complaint and the consensus of opinion of the most thoughtful people in Pennsylvania is that the canal has had its day and its reconstruction or rehabilitation to create a competition with the railroads is not essential.

This consensus of opinion is well founded for two reasons, the least important of which is the prodigious amount of money that it would cost to construct lines of canal which would have to be entirely new as there is scarcely a vestige left of anything of great value in the old lines.

It would seem to be a great waste of money to assemble and invest so many millions of dollars in enterprises, the existence of which does not seem essential unless there is a failure on the part of the State to do its duty, and here may be considered the second of the important features to be considered in this discussion, that is, the public control in the regulation of rates upon lines of railroads.

If the State shall exercise its powers, which are fairly well defined, in regard to the control of transportation companies, especially with reference to the right to adjust rates so that they shall be reasonable and fair to both parties, then there is no necessity whatever for the reconstruction or rehabilitation of the canals of Pennsylvania.

The average receipts per ton per mile upon all railroads are very much lower than they were when the canals of Pennsylvania were all in operation, and if the railroads shall continue to carry commodities at reasonable rates and if the State shall pass such laws as will enable the shippers to be guaranteed such reasonable rates, cer-

tainly there is no demand that would justify the construction of canals to provide additional facilities for transportation.

Then, again, in the busy whirl of this epoch in the industrial and business affairs of commerce, the canal is altogether too slow. Rapidity of transportation of both persons and commodities meets the requirements of the times and the canal would be entirely wanting in this necessary feature.

The canal of Pennsylvania is a reminiscence. Riding along the lines of the Northern Central on the Susquehanna river or its north and west branches, or along the Juniata, it is not easy to discover the bed of the old canal. The leveling process is rapidly filling its trenches and the young growth of timber in some places has so obscured its location as to prevent it from being easily discovered.

Were we to pause to study its history we would be awed into almost reverence for the part it performed in developing Pennsylvania, from the rivers on the east to the mountains and the lake on the west, but it is gone and it can never be considered wise to assemble enough money for its rehabilitation when it is not necessary.

Some eminent men of late have alleged that the construction of canals is necessary to insure reasonable rates of transportation on railroads; that competition is essential to produce desirable results for the passenger and the shipper. This is a confession of weakness so far as it relates to State and National government. It is in effect saying that although the State may incorporate railroads, may clothe them with power to perform the functions of carriers, to charge reasonable rates of transportation, to fulfill in every direction all the functions of a public character that belong to carriers, yet at the same time the State has no power to control with reference to reasonableness of rates.

If there is anything in the laws that relate to common carriers in both English and American jurisprudence, it is that the affairs of transportation companies, or common carriers, are subject to public control, and of all the features that are subject to public control, none has been more thoroughly and completely established than that the government, authorizing the existence, has a right in some way to fix maximum rates to be charged for the transportation of persons or commodities, or to adjust those which have been established by the carriers themselves on a reasonable basis.

The power therefore exists in the State to insure to the shipper reasonableness of rates, and it only remains for the State to exercise that power in a conservative, just and reasonable way, to guarantee to all shippers fair treatment and reasonable rates upon all railroad lines of transportation.

If that be the case, then it would be exceedingly bad policy for

the State or its citizens to encourage the investment of millions of dollars in canals in order to secure competition and thereby reasonable rates of transportation.

The advocates of the canal scheme point to the state of New York as an illustration of what is accomplished with reference to rates of transportation as the result of paralleling the New York Central and Hudson River Railroad, the West Shore Railroad and other lines of railroad by the great canal system which extends from New York up the Hudson, and by a system of locks and the use of rivers, from Albany on to the city of Buffalo near the foot of Lake Erie.

The Legislature of the State and the people generally seem to be impressed with the idea that if the canals are abandoned the people of that State and its commercial affairs in general will be subject to the limitless demands of the managers of the railroad corporations named for rates of transportation of commodities. It is a most preposterous idea in view of the fact that the greatest of all the great railroads of that State is limited to two cents a mile for the transportation of persons, and if it can be limited to two cents a mile for the transportation of persons, it can be limited also to a reasonable rate for the transportation of commodities.

The conditions in New York would seem to lead the casual observer to the conclusion that the rates of transportation of the railroad companies that parallel the lines of canals in the state of New York are lower than those existing in other states whose great railroad lines are not paralleled by lines of canals in operation and participating in the transportation of commodities. This is a hallucination. No such conditions exist. On the contrary the reverse is true.

Probably no two railroads in the country, with reference to their public services, are so nearly equal in many features as are the New York Central and Hudson River and the Pennsylvania. The New York Central and Hudson River Railroad has its lines from New York to Albany along the Hudson, thence through the central cities of New York with millions of people contributory to its revenues, and with its connection belonging to the same system, from Buffalo on to Chicago. The Pennsylvania Railroad has its lines from the same initial point, New York, along through the populous cities of Pennsylvania to Pittsburg and with its western system, on to Chicago.

The Pennsylvania Railroad at one time was paralleled by lines of canals the same, or perhaps not quite so extensively, as those which exist now parallel to the lines of the New York Central and Hudson River Railroad from New York to Buffalo. It is alleged, as before indicated, that the existence of this canal system in New

York, owned and maintained by the State, results in guaranteeing to the shipper of New York a low rate for the transportation of commodities because of the competition which exists. Some comparisons will show this belief to be an error.

In 1902 the average receipts per ton per mile of the Pennsylvania Railroad were .590 of a cent; of the New York Central and Hudson River Railroad .632 of a cent. In 1903, on the Pennsylvania .598 of a cent, and on the New York Central .634 of a cent; in 1904, on the Pennsylvania .606 of a cent, and on the New York Central .664 of a cent; in 1905, on the Pennsylvania .604 of a cent, and on the New York Central .638 of a cent; in 1906, on the Pennsylvania .588 of a cent and on the New York Central .625 of a cent.

To give a clearer comprehension of what these disparities mean in the figures showing the average receipts per ton per mile, it is found that had the Pennsylvania on its lines east of Pittsburg and Erie, received the same rate per ton per mile that the New York Central received for the year covered by this report, its increase in freight revenue alone would have been upwards of six and one-half million dollars.

The results conclusively show, therefore, that the hundreds of millions of dollars that the people of New York are expending on its canals in order to keep down rates of transportation on the great lines of railroad paralleling the canals, do not furnish to the New York shipper as low an average rate per ton per mile as the shipper enjoys on the lines of the Pennsylvania Railroad, along which there exist no lines of canals in competition with the Pennsylvania in the transportation of commodities.

We may not be entirely conversant with all the conditions which exist in the state of New York as to the policy of keeping the canals of that state in service. There may be other reasons than the securing of competition with the railroads in order to insure reasonable, or low rates of transportation. If there are we are not acquainted with them and these observations are based purely upon the assumption that the canals of New York are kept in service to secure competition, as above indicated.

In discussing this subject the canals referred to are such canals as were in existence at one time along the lines of railroad as now constructed, and of course reference is not made to great ship canals such as have been proposed or such as an international canal would be, as that which is being constructed connecting the two oceans at Panama.

What it is desired to clearly establish is that the construction of canals in Pennsylvania cannot be justified for the reason that such construction would insure competition and thereby favorable rates

of transportation. Favorable rates already exist and if there should be a change in the conditions of rates by which they should become unreasonable, then there is the unquestionable and sufficient power vested in the Commonwealth itself, which may be exercised in proper legislation that would result in compelling our railroads to maintain rates which are reasonable from any point of view, either that of the shipper or the carrier.

The millions which would be required in the useless effort to reproduce canals as a means of creating competition could be invested with much more propriety in other industrial affairs. The State is strong enough to regulate these matters. Every wise railroad manager understands it and the thoughtful people everywhere will see that there only exists the necessity of regulating carriers to the extent that they perform their public functions satisfactorily and at rates that are reasonable.

SOME SUGGESTIONS FOR LEGISLATION IN REGARD TO THE BUREAU OF RAILWAYS.

As this is the last report of the Bureau of Railways that will be edited by the present Secretary of Internal Affairs, he feels that his duty will not be fully discharged without giving some recommendations as to what should be done to strengthen the Bureau of Railways and make it more efficient, both with reference to the supervision of the affairs of common carrier corporations, and particularly with reference to the protection of life and limb of the passengers, the railway employes and other persons.

First, wholesome provision of law should be made, that through the Bureau of Railways of the Department of Internal Affairs every railroad accident wherein there is destruction of human life should be fully investigated in detail by competent officers or employes, to insure an assemblage of facts in the case, that the responsibility of the accident may be placed upon those responsible for it, and such recommendations should be made in regard to the operation of railroads, the introduction of safety appliances and other methods, as will to the greatest extent possible eliminate accidents to all classes of persons on the railroads of the Commonwealth.

No better argument need be advanced than a reference to the figures denoting percentages of increase in the affairs of railroads in Pennsylvania. Great percentages of increase are found in the number of passengers carried, in the tonnage of freight, in the tonnage of the different classifications of freights, in the revenues, in the expenses, and in all the salient features incident to railway maintenance and operation, but the largest percentage of increase

will be found in those figures which relate to accidents among passengers, employes and other persons.

Here is the argument; here is the evidence that can not be refuted, and there need be no further exploiting of the subject to justify additional legislation in the lines indicated and the making of a sufficient amount of appropriation to enable the Bureau of Railways to fully measure up to the possibilities such enlarged powers would furnish.

Second, additional legislation in regard to the construction of new railroads with a view of preventing all grade-crossings, either of steam or street railways, or public highways.

If the returns of the several corporations are carefully analyzed, it will be found that no small portion of the fatal accidents to other persons than passengers and employes on railroads has occurred at grade-crossings. For more than 15 years the present Secretary in the reports of the Bureau of Railways has earnestly advocated the passage of such a law as is indicated herein, and also the passage of a law that would eventually eliminate grade-crossings from the railroads now constructed. For if these two improvements, the preventing of grade-crossings in new construction and the elimination of grade-crossings on the lines already constructed, could be effected the prolific source of fatal and non-fatal accidents among other persons than passengers and employes would be materially reduced.

On several occasions, legislation looking to the accomplishment of the things herein indicated has been prepared by the present Secretary, but unfortunately the bills which have been prepared and introduced have usually gone to the Committee on Railroads, there to sleep and to know no awakening.

In the reforms which are promised there ought now to be something accomplished for the prevention of grade-crossings in new railroad construction, and the reasonably rapid elimination of grade-crossings in old construction, which will conserve the interests of the railroads and the public save many human lives and prevent many cripples for life.

Third, there should be provision made by law for the employment of experienced engineers to examine the road-beds, the bridges, and the structures in general of railroad companies, with a view of determining their safety. Many hundreds of thousands of dollars are expended by the State for officials who make investigations in the coal mines to ascertain whether or not the law is fully executed, and to see that everything is done that possibly could be, or that the law requires, in regard to the safety of mine employes.

In the operation of railroads, from the earliest period down to the present time, the State has been oblivious of the condition of roads

and bridges used in the transportation of millions of passengers that each year are carried over these railroad structures. No official record is kept and no knowledge had with reference to these important features, and it is apparent that the State has neglected its duty in this direction.

Most of the greater railroads of the Commonwealth have structures of great strength, and the liability to accidents upon these is therefore reduced to a minimum. There are however railroads whose tracks, structures and even equipment are in a deplorable condition.

It was but a few years ago that a bridge was known to be in an unsafe and even unserviceable condition, but there was no hand empowered by the State to stay the operation and use of such road and bridge, and the result was that twenty-five human lives were sacrificed by a train being derailed while crossing this bridge.

The State of Pennsylvania will never rise to the full measure of its duty to the citizens until such calamities are prevented from such conditions, as they easily can be, and with but little expense.

Fourth, there should be given the Bureau of Railways of the Department of Internal Affairs the power to hear complaints against excessive rates for transportation of persons and commodities. In this recommendation it is not assumed that the rates of transportation in Pennsylvania are in general high. It is believed that they are usually reasonable and that there is but little room for complaint.

However, there should be given power to determine reasonableness of rates which the railroads have established, and when complaint is made against any particular rate, it should be investigated and a report made of the findings, and if the rate is unreasonable then a rate should be substituted and acquiesced in by both shipper and common carrier, subject of course to judicial review.

Fifth, the Bureau of Railways should be empowered to pass upon the necessities for the chartering of new railroads. If a railroad has been constructed through any particular locality of the State, and it is possible and reasonable for that railroad to conserve every interest in that part of the State, it should be compelled to serve such interest at reasonable rates, and the building of parallel lines, simply for the purpose of competition or for the purpose of ruining lines already constructed, should be absolutely prohibited. To this extent at least, there should be power given to approve or disapprove the applications for charters to authorize the construction of new lines of railroads. Competition never settles anything satisfactorily, at least to the public. It results in ruining or exterminating a competitor, or it results in the combining of the affairs of those who have been competitors, and on this account people are com-

pelled to pay rates on the combined capitalization of both enterprises, when rates might have been based alone on the capitalization of one of the competitors.

No good can come permanently to the public by building roads in localities that are already served or that can be fully served by railroad lines already constructed and in operation. A good rule would be to require railroads to furnish every facility, instrumentality, and convenience for conserving every interest along or adjacent to its lines, always with the right of the public to supervise or control charges for transportation, that rates may be reasonable and when this is accomplished, then prevent the useless expenditures of millions of dollars in the construction of competing lines, for as above indicated, no good public results can be accomplished by the construction of competing lines, when lines already constructed can be made to serve every interest.

There are perhaps other recommendations which might be made to strengthen the power for accomplishing desirable results by the Bureau of Railways. If the recommendations should be heeded, and effectual and wholesome legislation passed in accordance therewith, the Bureau of Railways would be of still greater service to the State than it is at the present time, and in the opinion of the present Secretary everything desirable could be accomplished without the organization of a separate department of the government, as has been suggested.

THE AFFAIRS OF RAILROADS OF 1887 IN PENNSYLVANIA COMPARED WITH THOSE OF 1906.

Since 1887 the present Secretary, either as Deputy Secretary, Superintendent of the Bureau of Railways, or Secretary of Internal Affairs, has had immediate charge of the supervision of affairs of railroads in Pennsylvania as authorized by the Constitution and laws of the Commonwealth.

A glance across the twenty years intervening since the discharge of these duties was assumed shows much of interest and value that relates to the development of railway affairs, and of course these developments and the degree of development denote to a very great extent the actual condition of other interests in the Commonwealth.

No exploiting of this question is necessary to indicate clearly that the number of passengers carried, the tonnage, the freight from the different sources, marking the business of railroads, also marks the condition of trade, manufacturing and industrial interests everywhere in the State. A high degree of prosperity of railroads indicates a high degree of prosperity in other directions.

For the year covered by this report the volume of business is the

greatest that has ever been known in the Commonwealth, and by **this** is meant the amount of business done by transportation companies in the hauling of passengers and commodities. This fact therefore indicates that there is a general prosperity in Pennsylvania that never before existed in all those important features that make up our commerce.

During the last twenty years there have been times when the business of railroads was greatly retarded by stagnation in the business affairs of the country. Manufacturing and other important matters concerning material development seemed to be at a standstill as has been indicated in the falling off of passenger and freight traffic. Probably the years ending June 30, 1903, and 1904 show the worst conditions of any years during the twenty since 1887, but if we make comparison of the results of the operations of railroads in 1887 and in 1906 we shall find food for study and information of a valuable character, and be greatly surprised at the limitless advance that has been made in all lines of industries as indicated by the business done by railroad companies in the year covered by this report as compared with that done in 1887.

The total liabilities, and by this is meant the amount of stock outstanding, the funded indebtedness and the current liabilities of railroads reporting to the Secretary of Internal Affairs for 1887, were \$1,559,019,521, while such liabilities for the year covered by this report amounted to \$4,304,880,297.

If we pass to the other side of the ledger and make comparison of 1887 with 1906 we shall find that the total cost of roads then was \$894,834,301, while now the cost of roads is \$2,450,910,596. Then the total cost of equipment was \$118,616,439; now \$385,996,354. What a rapid advance do these figures indicate in the capitalization and in the assets of common carrier corporations in the twenty years referred to. Here we find the money invested in these corporations to be greater than the assessed valuation of real estate within the limits of Pennsylvania. It is true that a large portion of this capitalization pertains to lines of railroad partly situated outside of this Commonwealth, but it clearly establishes the fact of the great importance of railway investments and these comparisons show the rapidity of growth within the period named.

The mileage of railroads in Pennsylvania in 1887 was about 9,000; now it is over 11,000.

The locomotive equipment in 1887 was 5,737; now it is 15,572. The total number of cars, both passenger and freight, in 1887 was 241,286; now it is 675,726.

The number of employes in 1887 was 161,590; now it is 475,436.

In the way of compensation for the year covered by this report

there was paid to railway employes the sum of \$299,808,718. A gratifying feature is that the annual average compensation of all grades of employes, as well as the average daily compensation, has been increased materially during the period for which comparisons are made.

The change in the public functions of railroads in twenty years is shown in that in 1887 there were carried \$92,252,124 passengers, while in the year covered by this report there were carried \$297,271,092, showing an increase of over 200,000,000 in the number of passengers carried, and if we turn to the deductions that were made which show the average receipts per passenger per mile, it will be found that the rate per passenger per mile has largely decreased. Then, again, the marked increase in the power of locomotives, in the capacity of cars and the bettering of conditions in every way have inured to the benefit of shippers and passengers in that rates are lower now than they were twenty years ago.

The percentages of increase in the tonnage carried of the the products of agriculture, of mines, forests, manufactories and of merchandise and miscellaneous commodities are nothing less than astounding.

In 1887 there were carried 216,979,820 tons of freight and for the year covered by this report the amount carried is 710,829,765 tons.

Twenty years ago the passenger earnings were \$39,819,423; now they are \$172,080,775.

Freight earnings twenty years ago were \$146,154,537; now they amount to \$527,715,751.

Total earnings and income twenty years ago were \$199,192,666; now \$790,984,377.

The total operating expenses in 1887 were \$124,336,503; now \$472,058,200.

An epitome of these comparisons would not be complete without some reference to accidents. Probably some discrepancies exist in the returns for the year 1887, but from the best information obtainable it is found that the total number killed was 1,091. The number killed for the year covered by this report being 3,872. The total number injured in 1887 was 4,627; this year 33,825.

If we go into a calculation of percentages, comparing the percentage of increase in accidents with the percentage of increase in the amount of business done, the number of passengers carried, the number of persons employed, the number of tons of freight carried, the amount of expenditures of money and other comparisons upon which percentages may be based, we shall find evidence of conditions that are nothing less than appalling.

If we could only eliminate this feature of railway operations, what a wonderful exhibit to be admired by all students of political economy and those interested in industrial development everywhere would be presented by these figures. To have been in a position to have seen the accumulation of capital, the building up of assets, the increase of tonnage, the increase in passenger traffic, the augmentation of the great army of railway employes, the piling up of the millions of compensation to them and all the other salient features of this great transportation problem, is indeed gratifying, and it is no small opportunity to have witnessed all this development in this period covered by two decades.

Sometimes it has seemed that we were too persistent in the advocacy of the introduction of safety appliances and of improvements in the way of railway managements, that the percentage of accidents might be reduced. Indeed, railway managers have at times exhibited some feeling and railway journals have expressed severe criticism, that the attention of the people should be called to the disproportionate increase of accidents, fatal and non-fatal, among passengers, employes and other persons. However, if there is anything to be gleaned from the comparisons which are made in this epitome, it is that enough has not been said to impress railway managers, railway employes and the law making branch of the government with the importance of this subject involving human life and limb.

A GLIMPSE OF THE CHANGE IN COST OF TRANSPORTATION AS A RESULT OF THE COMING OF RAILROADS.

In other portions of this report on railroads will be found interesting data showing the changes in the receipts per passenger per mile as well as the receipts per ton per mile when comparisons are made on these features of the report for the year ending June 30, 1906, with previous years.

Surprising disparities are found when the rates for the year covered by this report as indicated by receipts are compared with those of twenty-five or thirty years ago.

The changes will be found to be much greater in the rate per ton per mile for freight than the rate per passenger per mile for the transportation of passengers. Any writer on political economy as it is applied to the development of American commerce, no matter what sentiments he may entertain with reference to the management of railroad corporations, will accord to railroad enterprise no little amount of credit for the development of those interests which have made Pennsylvania so great in all the financial and commercial affairs of the states of the American Union.

No one can be so blind as to assume that our present prosperous, industrial and financial condition could have been secured, except through the improved facilities for transportation which have come since the period when railroads were first developed.

A glimpse back to the olden days once in a while seems essential to impress us with a due appreciation of the instrumentalities, conveniences and comforts in home and business life compared with those which existed a century or more ago, the changed condition being so largely brought about by the introduction of the new and powerful methods of transportation.

There is no necessity for exploiting this subject, but to give a single glimpse of conditions as they existed, say one hundred and twenty-five years ago, on the question of transportation between the cities of Philadelphia and Pittsburg, a contract involving transportation from Philadelphia to Pittsburg and return is produced herewith. It was found among a bundle of old papers in the Land Office Bureau of this Department. Then the means of transportation were largely by pack trains, some wagons, however, being in use.

In this contract will be shown the cost of transportation in those far away days, the amount per hundred weight which it cost to transport commodities between these two cities. The paper probably has no other significance in the report of the Bureau of Railways except to indicate the changes in conditions of transportation which existed then and which obtain now.

In these changed conditions there is food for reflection and no commentary can be made on the subject of transportation viewed from the standpoint indicated by this old agreement unfavorable to railroad enterprises nor can any one escape paying an earnest tribute to those through whose enterprises the expenditure of energy and the investing of large sums of money have brought about the wonderful transition in the transportation of persons and commodities from the Colonial days down to this year 1906.

ARTICLES OF AGREEMENT made & concluded upon this twenty first day of March in the year of our Lord one thousand seven hundred & sixty six, by & between Baynton Wharton & Morgan of the city & county of Philadelphia, Merchants, of the one part & Edward Morton of Cumberland County in the Province of Pennsylvania of the other part WITNESSETH That the said Edward Morton for & in consideration of the payments hereinafter mentioned to be made to him by the said Baynton Wharton & Morgan, hath covenanted bargain'd & agreed & by these presents doth covenant, bargain & agree to & with the said Baynton Wharton & Morgan, That he the said Edward Morton shall & will keep employ'd in their service for

the ensuing summer season, between the said city of Philadelphia & Fort Pitt, twenty good & sufficient waggons, with a proper number of horses for the same & that they shall each of them carry reasonable loads of any kinds of goods for them the said Baynton Wharton & Morgan from Philadelphia to Fort Pitt aforesaid & for no other persons whatever, for three trips this season certain. That the said waggons shall also bring for them the said Baynton Wharton & Morgan all such skins as they may collect, from Fort Pitt to Philadelphia, & for no other persons provided they have a sufficient quantity to load them. And the said Baynton Wharton & Morgan on their parts do covenant & agree to pay to the aforesaid Edward Morton for each & every hundred Wt. which he shall carry for them from Philadelphia to Fort Pitt as aforesaid the sum of forty shillings in the payments hereinafter mentioned, also for each & every hundred weight of peltry which he shall transport from Fort Pitt to Philadelphia as aforesaid the sum of twenty shillings in the following manner, That is to say, The sum of one hundred pounds in one payment in part for the said carriage to & from Fort Pitt as aforesaid, on his first return from said Fort, which will be in or about the month of May next, And the remaining balance for the said carriages of twenty waggon loads three trips each to Fort Pitt & from thence back to Philadelphia in one entire payment in the month of December next, which will be in the year of our Lord one thousand seven hundred & sixty-six, Before which time the said Morton shall not demand any part thereof. For the true performance of each & every of the foregoing articles, the parties herto do bind themselves each to the other in the sum of one thousand pounds lawful money of Pennsylvania to be paid by the party defective to the party complying. In Witness Whereof they have hereunto set their hands & seals the day & year first above written.

Sealed & delivered in the
presence of us,

Edward Morton (Seal)

Thos. Lawrence Junr.
Cornelius Barnes.

THE PASSING OF THE OBJECTIONABLE REBATE MILEAGE BOOK. THE ADVENT OF THE NEW MILEAGE BOOK. THE REDUCTION IN GENERAL OF PASSENGER RATES OF TRANSPORTATION. THE ABOLISHMENT OF THE PASS. COMPLAINTS.

Never in the history of railroads in Pennsylvania has there been so much accomplished favorable to passengers on these railroads as during the year 1906.

About twenty years ago the Pennsylvania Railroad Company introduced a mileage book at two cents per mile, charging \$20 for 1,000 miles, but this book, according to its terms, was not transferable. It was claimed by railroads that there were abuses in its use; that it became the subject of traffic and that it was quite generally used by people other than the purchasers and all this in violation of the contract, either expressed or implied in its sale. So three or four years ago, this mileage book which had been generally well received was displaced by the introduction of an interchangeable mileage book sold at \$30, with the provision that it should only be used by the purchaser and that upon a return of its cover and a compliance with the contract as to its use, \$10 should be returned to the purchaser.

At no time has there been a feature of passenger traffic put into use by a railroad which evoked so much criticism and discontent as did this rebate mileage book. It was universally condemned. The first annual report of the Department of Internal Affairs after its introduction contained the severest criticism upon this mileage book, questioning its legality and asserting that it was not only against the interests of the public in general, but was likewise against the revenues of the carrier corporations.

It was through the efforts made by the Department of Internal Affairs and the opinion filed in the case, on complaint made, that the Pennsylvania Railroad Company practically abandoned the use of the \$10 hold up mileage book and substituted the very liberal mileage book by which 1,000 miles of transportation are sold for \$20. This book is good in the hands of the purchaser not only for himself, but for any number of persons he may desire to have carried on his mileage, and it is not only good in the hands of the purchaser, but in the hands of any other person to whom it may be transferred by the purchaser. It has been unanimously commended and the railroad company has done the public a good service in providing and selling the same, and it is believed that the results will show that from a financial standpoint it will be equally beneficial and satisfactory to the railroad introducing it.

The doing away with the old mileage book and the introduction of the new have been brought about largely through the instrumentality of the Department of Internal Affairs. As is well known the legality of the hold up mileage book was thoroughly investigated and an opinion filed against its legality with the Attorney General, who, after a considerable delay, filed a bill in equity, but the Pennsylvania Railroad had decided to abandon the use of the hold up mileage book before the bill in equity was filed.

COMPLAINTS.

During the year covered by this report, a number of complaints have been filed, and the proceedings incident thereto are herewith submitted.

These complaints are based upon the authorities given in Section 11, Article 17, of the Constitution, and the act of 1874. Under these provisions of law, it becomes necessary upon the filing of a complaint, for the Secretary of Internal Affairs to examine the same carefully, and to make investigation of the matters complained of. If he shall determine that a complaint is well founded, and that the wrongs alleged to have been inflicted are beyond the ordinary means of redress provided by the courts of the Commonwealth, it is the duty of the Secretary to file his opinion with the record of proceedings incident to the investigation thereof, with the Attorney General, in order that the said officer may proceed against the parties complained of, at the expense of the Commonwealth, the proceedings to be instituted also, in the name of the Commonwealth.

The most important case coming before the Secretary for investigation during the year was that relating to the mileage book in use by the Pennsylvania and other trunk lines transacting the business of common carriers in Pennsylvania.

The complaint, the proceedings, the laws cited, and the opinion of the Secretary of Internal Affairs, together with the proceedings in the suit instituted by the Attorney General, all appear in the record of the case published herewith.

In this action it should be observed, that there is nothing in the constitution or the laws, which enables the Secretary to proceed against corporations that transcend their powers, or violate any of the laws of the Commonwealth.

He can report his investigation and certify that in his opinion the corporation complained of has acted within the scope of its authority, or if it has transcended its corporate functions and powers, and has violated the law, he can so find and formulate his report and opinion accordingly.

The Secretary is required under the practice and under the law to

fully set forth, clearly and concisely, the facts of the case as he finds them, and to point out the acts which constitute a violation of law, or which acts in themselves are ultra vires. It is upon this report of the Secretary of Internal Affairs, and the opinion prepared and filed by him with the Attorney General, that the Attorney General bases his action against offending corporations.

In the complaint against the Pennsylvania Railroad Company for the issuance of the 1,000 mile mileage book with its objectionable rebate feature every view of the case was carefully considered, both with reference to the powers given in the act of the Legislature of 1846, the maximum rates for the transportation of passengers, its relation to the old Constitution, its accountability to the Constitution of 1874, its acceptance of its provisions, and the application of that instrument to the railroad in the matters referred to by the complainants.

In the consideration of this subject a very important question was involved; that of the vested rights of corporations. This feature of the case was passed upon by the New York court of appeal a few years ago, when the Legislature of that state passed a law requiring all railroad companies to grant mileage books at the rate of two cents per mile. In passing upon the validity of this act, the court of appeals of the state of New York, the jurisdiction of which, is similar to the Supreme Court of Pennsylvania, decided that the act was invalid as to all companies incorporated before the passage of the act, which under the laws of the state of New York, were entitled to charge a rate of passenger per mile in excess of two cents. This sustained the doctrine of vested rights, in accordance with the position assumed in that state by the common carrier corporations, with reference to the two cent mileage book.

The adjudications of English and American courts regarding rates of transportation, clearly show that rates must be reasonable. So uniform have been the decisions of these questions, that there is no room for doubt as to the law in the premises. Hence we are confronted in this proposition, with the decisions of the court of appeals in the state of New York, sustaining the doctrine of vested rights, and the decisions of English and American courts, that the state and the government in some way or another can control rates in so far at least as to insure their reasonableness or to put it in another view, if a rate is found to be excessive, the courts are clothed with power to declare it unreasonable and being unreasonably high to declare it illegal.

If the doctrine of vested rights is to prevail in Pennsylvania to the extent that it appears to have been sustained by the court of appeals of the state of New York, it is not likely that the Legisla-

ture can pass any act in Pennsylvania fixing a maximum rate of two cents which will stand a legal test.

Under the special laws of Pennsylvania authorizing the incorporation of certain common carrier corporations, and under the general laws of the Commonwealth, rates of transportation for carrying of commodities are far in advance of what the average receipts are per ton per mile.

Indeed if the railroad companies were to charge rates which are authorized to be charged by special acts of incorporation, and by general laws authorizing incorporation of common carriers, the receipts from operation of such carriers would be increased probably 300 per cent., and such an increase would require an adjustment of the commercial affairs of the State, create no little disturbance and perhaps bring to a standstill many of our great industrial interests.

The maximum rates, in other words, of twenty-five or thirty years ago, allowed by law, may have been an approach to reasonable rates then, but the improved facilities for conducting transportation, the strengthening of road beds, the increased capacity of cars and the overwhelming increase in the power of locomotives, have produced such changes in conducting the business of common carriers, that the rates of thirty years ago, then considered reasonable, would now be considered exceedingly unreasonable.

The rapid transition in transportation affairs has produced wonderful changes and but few of the old methods are applicable or in any way fit into the new or the changed conditions

The acceptance of the provisions of the new Constitution by railroad companies, in order that they may receive the benefits of the legislation passed since its adoption, carries with it also the acceptance of many responsibilities and obligations, for they cannot become beneficiaries without the reciprocal relations that follow in the assumption of the responsibilities and obligations to the public which the Constitution places upon a common carrier corporation.

It cannot be allowed as was claimed in the mileage book case, that the railroad company has a vested and absolute right to charge three cents per passenger per mile, if such a rate under present conditions is unreasonable. The proper interpretation of law would be that the railroad companies have a right to charge not exceeding three cents per mile, providing that charge is reasonable.

Indeed under the very act of incorporation of the Pennsylvania Railroad, found in the pamphlet laws of 1846, the board of directors is authorized to fix rates of transportation which may seem reasonable.

Again, if the doctrine of vested rights is to be carried to the full extent that it appears to have been in the decision of the court of

appeals in the state of New York on the mileage book, and that decision were to be sustained in every state of the Union, the public regulation, the adjustment and establishment of rates on a uniform or on a fair basis would be practically at an end.

Railroad companies clearly have a right to their say in court in any proceeding regarding the establishment or control of rates of transportation, and if it shall appear that a rate either established by the exercise of administrative powers, or by statute, is unreasonable, is not sufficient to secure a fair return on investments having regard for cost of construction, maintenance and operation, then in accordance with the spirit of American institutions, a court of review can determine the equities in the case and give the carrier such relief as justice demands.

To assume that a railroad company is immune from the restrictive legislation now existing, which has been passed in regard to public regulation and control, because in the infancy of railroad development, rates were authorized to be charged which are now excessively high, is most ridiculous. This was the view taken in the opinion filed in the case of sundry associations against the Pennsylvania Railroad for the issuance of its mileage book with the \$10.00 rebate feature.

In the paper book prepared by the Attorney General, against the Pennsylvania Railroad Company and other corporations, there is a disregard to some extent, of the findings in the case by the Secretary of Internal Affairs, and his opinion as to the law. In other words, the paper book is a departure from complaint, and includes other parties, than the Pennsylvania Railroad Company. As these other companies were not complained of, and no investigation made regarding their public functions, it is not easily seen why they should have been included in the proceedings commenced by the Attorney General.

Whether the case commenced by the law officer of the Commonwealth, will ever be pressed to an issue, is best known to that officer, but the Pennsylvania Railroad Company and many other railroad companies have issued a mileage book at the flat rate of two cents per mile, or \$20.00 for 1,000 miles without any deposit feature, and good for any person or any number of persons. The objectionable features complained of in the case against the Pennsylvania Railroad have been eliminated, and indeed more favorable conditions exist than any one had a right to expect.

Scarcely can it be said that in any year since the construction of railways began, have the railways conceded so much to the traveling public, as they have in the year 1906.

In conclusion it might be proper to say, that in the opinion of the

present Secretary of Internal Affairs, the act of 1874 should be so amended that the Secretary of Internal Affairs shall be given power to enforce his decrees, instead of referring matters complained of, after investigation, to the Attorney General.

Where a railroad company is found to charge rates for any services which are excessive, or is guilty of any illegal act, after complaint, and investigation made, the Secretary of Internal Affairs should be authorized to issue his order upon the railroad company to abstain from wrong doing, and upon failure to comply, to enjoin such railroad company from the performance of its wrongful acts. If a railroad company shall be wronged by the decree of the Secretary of Internal Affairs, in such a case the matter can be brought to review before the courts and justice done as the facts may warrant.

Similar proceedings are had in other states of the Union where railroad commissions have been established, whose duties in some directions are along the same lines as those of the Secretary of Internal Affairs in Pennsylvania. Similar procedure also obtains under the laws of Congress, by virtue of which the Inter-state Commerce Commission may enjoin or restrain common carriers subject to judicial review.

In Pennsylvania the laws relating to public supervision are fragmentary, are not concise, specific or comprehensive. The fundamental law, which only partly executes itself however furnishes a basis upon which wholesome legislation should be enacted so that in a moderate and reasonable degree such supervision may be exercised as will insure fairness in all that pertains to transportation in Pennsylvania both to shipper and carrier.

THE HOMELESS 26, by S. M. Williams, Secretary.

THE TRAVELLERS' PROTECTIVE ASSOCIATION, by J. Mahlon Pickering,

THE TRAVELLERS' PROTECTIVE ASSOCIATION, by F. H. McIntyre,

vs.

THE PENNSYLVANIA RAILROAD COMPANY.

On the 16th day of January a complaint was filed with the Secretary of Internal Affairs, of which the following is a copy:

Office of Supreme Circle, "The Homeless 26,"
Sixth Street and Penn Avenue,
Pittsburg, Pa., Jan'y. 15, 1906.

Hon. Isaac B. Brown, Secretary of Internal Affairs, Harrisburg, Pa.:

Sir:—The petition of "The Homeless 26," a corporation of the State of Pennsylvania, by S. M. Williams, a citizen of the State of Pennsylvania, respectfully represents:

That said association was chartered by the Court of Common Pleas No. 2, of Allegheny county, under the laws of Pennsylvania, on the 29th day of March, 1905.

That its object is to promote among commercial, business and professional men, acquaintance, good fellowship and the mutual interest of each other.

That your petitioner is the secretary of said association, and has been advised that it is the especial duty of the Secretary of Internal Affairs of the State, to exercise a watchful supervision over the railroad, banking, mining, manufacturing and other business corporations of the State, and to see that they confine themselves strictly within their corporate limits; and in case any citizen or citizens shall charge under oath, any corporation with transcending its corporate functions or infringing upon the rights of individual citizens, said Secretary shall carefully investigate such charges, and may require from said corporation a special report as enjoined in the constitution of the State; and in case he believes the charges are just, and the matter complained of is beyond the ordinary province of individual redress, he shall certify his opinion to the Attorney General of the State, whose duty it shall be, by an appropriate legal remedy, to redress the same, by a proceeding in the courts, at the expense of the State.

That your petitioner is advised and believes, that the Pennsylvania Railroad Company, a corporation of the State of Pennsylvania, is transcending its corporate functions and infringing upon the rights of individual citizens of this State, in the manner following, viz:

That upon personal application the said Pennsylvania Railroad Company issues to citizens of the State, and has issued to your petitioner a mileage book containing 1,000 miles, for and in consideration of the sum of \$20.00, or at the rate of two cents per mile.

That said corporation charges for said mileage book an additional sum of \$10.00 making the total cost therefor \$30.00, and under the following conditions and stipulations which are printed on the inside cover of said mileage book, viz:

"If this ticket is used exclusively by the original purchaser and lawful owner for his or her personal transportation within twelve (12) months from date of issue stamped hereon, and that fact is established by the record pertaining

thereto, a fund of ten dollars (\$10) will be paid, provided the cover is returned to L. P. Farmer, Commissioner, 143 Liberty St., New York, accompanied by the Refund Application Blank attached to cover, properly filled out, within eighteen (18) months from the date of issue stamped hereon."

That said Railroad Company by retaining on each purchase of a mileage book as aforesaid Ten Dollars (\$10.00) in addition to the price of said mileage book and until the time that the cover of said mileage book is returned to said corporation is transcending its corporate functions and infringing upon the rights of the individual citizens of this State.

Your petitioner, therefore, prays that you will take such action in this matter as the law and constitution of the State of Pennsylvania provide.

"THE HOMELESS 26,"

By S. M. WILLIAMS,

Secretary.

State of Pennsylvania, }
County of Dauphin, } ss:

Personally appeared before me a Notary Public residing in Harrisburg, County and State aforesaid, S. M. Williams, the petitioner above named, who being duly affirmed according to law depose and say, that the facts set forth in the above petition, so far as they are within his knowledge, are true, and so far as he has them from information and belief, he believes them to be true.

Affirmed and subscribed to before me, S. M. WILLIAMS,
this sixteenth day of January, 1906.

(Seal) EUGENE SNYDER,

Notary Public.

My commission expires January 22, 1909.

Upon receipt of this complaint, the complainant and the Pennsylvania Railroad Company were notified of the time and place fixed for a hearing, as indicated in the notices sent them, copies of which follow:

ISAAC B. BROWN,
Secretary of Internal Affairs.
THOS B. KLEIN,
Superintendent of Bureau.
W. W. MORGARIDGE,
Assistant Superintendent of Bureau.

Pennsylvania
Department of Internal Affairs,
Bureau of Railways,

Harrisburg, January 18, 1906.

Mr. A. J. CASSATT, President Pennsylvania Railroad Company,
Philadelphia, Pa.

Dear Sir:—I inclose to you herewith a copy of a complaint filed in the office of the Secretary of Internal Affairs against the Pennsylvania Railroad Company in relation to the mileage book now in use on a portion of the lines of your company.

I beg also to advise you that I will be at my office at two o'clock p. m., January 30, 1906, when your Company may appear by counsel or otherwise and file any answer you may desire to make in the premises.

Very truly yours,
ISAAC B. BROWN,
Secretary of Internal Affairs.

January 18, 1906.

Mr. S. M. WILLIAMS, Secretary, etc., Pittsburg, Pa.

Dear Sir:—I have received your complaint of January 15, made against the Pennsylvania Railroad Company for transcending its corporate functions and infringing upon the rights of individual citizens by the issuance of mileage books now in vogue upon the lines of that Company, and I beg to inform you that I have fixed two o'clock p. m., January 30, 1906, as the time for a hearing in the case, and have so notified the President of the Company, at which time both or either party may appear by counsel or otherwise.

Very truly yours,
ISAAC B. BROWN,
Secretary of Internal Affairs.

At the time fixed for a hearing there were also appearances by the Travelers' Protective Association and the Merchants' and Travelers' Association, through their representatives J. Mahlon Pickering and F. H. McIntyre, respectively, who are also entered as parties complainant.

Section 19, Article 4, of the Constitution, relating to the Secretary of Internal Affairs, is as follows:

"Sec. 19. The Secretary of Internal Affairs shall exercise all the powers and perform all the duties of the Surveyor General, subject to such changes as shall be made by law. His department shall embrace a bureau of industrial statistics, and he shall discharge such duties relating to corporations, to the charitable institutions, the agricultural, manufacturing, mining, mineral, timber and other material or business interests of the state as may be prescribed by law. He shall annually, and at such other times as may be required by law, make report to the General Assembly."

Section 11, Article 17, of the Constitution, is as follows:

"Sec. 11. The existing powers and duties of the Auditor General in regard to railroads, canals and other transportation companies, except as to their accounts, are hereby transferred to the Secretary of Internal Affairs, who shall have a general supervision over them, subject to such regulations and alterations as shall be provided by law; and, in addition to the annual reports now required to be made, said Secretary may require special reports at any time upon any subject relating to the business of said companies from any officer or officers thereof."

In Section 4 of the Act approved the 11th day of March, 1874, relating to the duties of the Secretary of Internal Affairs, which Act was passed in pursuance of the preceding sections of the Constitution, is the following:

"The Secretary of Internal Affairs shall discharge such duties relating to corporations, to the charitable institutions, the agricultural, manufacturing, mining, mineral, timber and other material or business interests of the state as may be prescribed by law. It shall be his especial duty to exercise a watchful supervision over the railroad, banking, mining, manufacturing and other business corporations of the state, and to see that they confine themselves strictly within their corporate limits; and in case any citizen or citizens shall charge, under oath, any corporation with transcending its corporate functions or infringing upon the rights of individual citizens, said Secretary shall carefully investigate such charges, and may require from said corporation a special report, as enjoined in the constitution of the state; and in case he believes the charges are just, and the matter complained of is beyond the ordinary province of individual redress, he shall certify his opinion to the Attorney General of the state, whose duty it shall be, by an appropriate legal remedy to redress the same by proceeding in the courts, at the expense of the state."

Based upon the authority given and the duties imposed by the Constitution of Pennsylvania and the Act of 1874, quoted in part above the complaint, a copy of which appears herein, was filed.

In the consideration of the law relating to the affairs of railroad companies, as brought to the attention of the Secretary in the complaint filed, it is proper to say that the present Secretary for many years has edited the report of the Bureau of Railways, and in connection with this publication has given utterance to opinions in general on questions of the organization, the management, the capitalization, operation and public duties of common carrier corporations. Public interests seem to demand that in some official way the public services of common carrier corporations that are satisfactory to the public should be commended, while those that seem to be against

the law or against public policy should be criticized. Much has been said in commendation of American railways in general, and especially of the railways of Pennsylvania.

In the report for the year ending June 30, 1903, reference was made to the new features of the mileage book as offered for sale to the public by the Pennsylvania Railroad Company and other carriers in the Trunk Line Association. It then seemed to the Secretary that the restrictive and exacting features of that mileage book then offered were annoying to the public, and were unjustifiable, and it was so characterized in the annual report referred to. These expressions were made merely in the discharge of what seemed to be a public duty, without any expectancy or thought that, under the above provisions of the Constitution and the laws of the Commonwealth a complaint would be filed calling upon the Secretary of Internal Affairs to exercise judicial powers, as has been done in the complaint above quoted.

The criticisms then given were not based upon extended researches through our fundamental or statute laws, but were in line with what was conceived to be public policy and propriety. These expressions, however, under ordinary circumstances, would seem to preclude the Secretary of Internal Affairs from subsequently passing upon the question from a judicial standpoint, and were it possible, under our Constitution and law, to dispose of this subject now brought to his attention, by any other authority, it would certainly be in line with propriety for the Secretary of Internal Affairs to refuse to act. No such provision, however, is made by the Constitution or the law, by which another official may be called in to sit in judgment under such circumstances, and there is no other course left but for the Secretary to carefully and conscientiously consider the matters complained of in connection with the facts as they exist, and to apply the laws as he understands them.

Under the laws of the Commonwealth, the Pennsylvania Railroad was incorporated and brought into existence, and in these laws there was conferred upon this organization the power to fix reasonable rates of transportation within certain specified limitations, for persons and commodities. These powers were conferred before the adoption of the present Constitution, which instrument with the laws passed since its adoption, have somewhat qualified, restricted and enlarged its powers. No restrictions have been made to limit the authority of this corporation to fix rates of transportation, and that right remains inviolate, restricted only so far as that rates shall be reasonable and that in no circumstances shall they exceed certain prescribed maximum rates. However, with the changes that have come under the new Constitution and

the laws passed in pursuance thereof, there must be freedom from discrimination, directly or indirectly, with all abatements, rebates, drawbacks, or secret considerations to passengers and shippers absolutely prohibited.

The phraseology of the 17th Article of the Constitution in regard to railways is clear, concise and comprehensive. While in Section 3, Article 17, undue or unreasonable discriminations are prohibited, yet in Section 7, of the same Article, it is declared that there must be freedom from all discriminations, abatements, drawbacks, etc.

The laws enforcing the 17th Article of the Constitution have not been so expressive and comprehensive as the importance of the subject would warrant and demand, and although wholesome qualities are somewhat wanting in these statute laws, yet the Constitution itself with such laws as existed before its adoption and those statute laws since passed, must be accepted as "the rule of action" for the carrier, the shipper, the passenger and the State in its exercise of certain powers over the transportation affairs of the common carrier corporations of Pennsylvania.

It is now more than thirty years since the present Constitution became effectual, and while in some particulars its provisions were not made immediately applicable to corporations then existing until they had accepted its provisions, yet the enjoyment of the advantages given under the enactment and the legislation passed in pursuance thereof affecting capitalization, consolidations, mergers, managements and operation of these railway corporations, leaves no room to doubt the applicability to-day of the Constitution of Pennsylvania to all railway corporations and their accountability to the fundamental law of the State. Immunity from the mandates and obligations of the Constitution cannot be justified or tolerated in any citizen, firm, association, or corporation, or in the conduct of business by any individual or corporate enterprise, or in the affairs of local, municipal or State government. There may have been a period immediately following the adoption of the Constitution, when carriers were not subject to some of its provisions, but so far as concerns the matters at issue here all doubt is eliminated in that there was a formal acceptance in 1901 by the Pennsylvania Railroad, through certificate filed in the office of the Secretary of the Commonwealth.

If these premises are correct then the Pennsylvania Railroad, as well as all other railroad corporations, is amenable to the Constitution and subject to all the laws that relate to common carrier corporations in Pennsylvania.

The functions of a common carrier are performed with a view to conserving commerce and public interests in general, and without

the services of these carriers commerce would be materially crippled. The cost of transportation is always a factor in determining the possibility of placing the productions of enterprises in the markets of the world, and therefore uniformity of conditions and rates, and freedom from discriminatory features, either as to cost of transportation or conveniences and facilities, are of paramount importance to all who are concerned in transportation. Every shipper as well as every passenger, in computing the cost of transportation, is entitled to be assured on the part of the State that the public services of railways, which he purchases and uses in the conduct of his business, must cost his competitor the same price. This is a necessity, or fairness and equity cannot exist. It is the duty of the State to guarantee and enforce such equitable conditions, and it is in harmony with the spirit and letter of the Constitution that there shall be uniformity of rates and equality of facilities, with freedom from discriminations in all that pertains to the transportation of persons and commodities.

Excessive rates are of secondary importance and cannot be as harmful to commerce and public interests as lack of uniformity of rates, discriminations, drawbacks and other illegal considerations.

Briefly, these are the views entertained by the Secretary of Internal Affairs with reference to the public duties of railway corporations and the laws which restrict their operations.

At the hearing in this case the complainants were represented by Mr. T. K. VanDyke, Harrisburg, and W. A. Griffith, Pittsburg, and the Railroad Company by Hon. Lyman D. Gilbert, Harrisburg, and Mr. George Stuart Patterson, Philadelphia.

From the evidence presented and the admissions made, it appears that a mileage book containing transportation to the extent of a thousand miles is sold to the public by the Pennsylvania Railroad Company, the Baltimore and Ohio Railroad Company, the Chesapeake & Ohio Railroad Company the Delaware, Lackawanna and Western Railroad Company, the Erie Railroad Company and the Lehigh Valley Railroad Company; that upon the sale of this book there is collected \$30, and that the terms upon which the collection is made and the book sold appear in print on the cover of the mileage book so sold, the particularly objectionable feature being quoted in the complaint under consideration.

Many years ago the Pennsylvania Railroad Company sold to the public a thousand mile mileage book for \$20. The price was fixed by the common carrier without any interference on the part of the public or of the State. The Act of 1846 gave to the Pennsylvania Railroad management the power to fix reasonable rates of transportation, the only limitations being that they should be reasonable,

but should not under any circumstances be in excess of the maximum rate fixed in the Act authorizing the incorporation of the Company. Exercising the power thus conferred, the management of the Company fixed the rate of a mileage book containing one thousand miles of transportation at \$20, or two cents per mile. That the rate or price fixed by the Railroad Company in pursuance of this authority was a reasonable one from the railroad standpoint must be conceded, for it was the act of the carrier alone, and it must be admitted that no authority is so well equipped to determine and fix reasonable rates of transportation as are railway officials. Therefore the reasonableness of the remunerative features of the mileage book at \$20, or at two cents per mile, can scarcely be questioned by the carrier.

A rule in the first book placed upon the market required that the purchaser should sign his name on the back of the mileage detached from the book by the conductor. Afterwards this was somewhat modified so that the purchaser was only required to sign the detached mileage in case he was required to do so by the conductor. In the mileage book now in use, being the subject of controversy in this case, the signing of the purchaser's name is required on a separate slip of paper, usually called the identification slip, and a passenger is required to sign as many identification slips as there are different conductors who detach mileage from the book.

From the first introduction of the Pennsylvania mileage book, its use by anyone save the sole and actual purchaser thereof has been strictly prohibited by the conditions under which it was sold, which conditions are said to form the contract of the sale and use thereof.

The amount of money now demanded for this Pennsylvania mileage book, sold by the Pennsylvania Railroad Company and by the other companies named in the Trunk Line Association, is \$30, being \$10, or 50 per cent. more than was formerly collected for this same species of transportation. In this book is a stipulation that there shall be a "refund" of \$10, made on the performance of certain conditions, among which is one that no other person than the purchaser shall use the same for transportation. Is this advance of \$10, collected by the Pennsylvania Railroad Company, to be considered an increase of the price of the mileage book, or is it a demand for a compulsory deposit, which deposit is to be considered a pledge for the faithful compliance with the contract, to be returned to the purchaser if its requirements have been fulfilled, and to be forfeited to the carrier in case the conditions named are disregarded by the purchaser?

If the \$10 is to be considered as an advance in the charge for the mileage book, then admittedly there has been an advance of 50 per cent. in the rate per passenger per mile under this species of

passenger transportation. Assuming that the original rate for a mileage book at two cents per mile was a reasonable one, the increase of this rate 50 per cent. might raise the question that such advance was unreasonable, and if unreasonable it might be in conflict with law, for notwithstanding maximum rates are fixed yet under both state and federal laws rates must be reasonable.

Then, again, if the price of a mileage book is to be considered as \$30, nothing more and nothing less, and there is afterwards a "refund" made of \$10 to the purchaser, the legal status of the transaction under the full light of the Constitution which prohibits discriminations and drawbacks, would be seriously imperiled.

Section 3 and Section 7 of Article 17, of the Constitution, read as follows:

"Sec. 3. All individuals, associations and corporations shall have equal right to have persons and property transported over railroads and canals, and no undue or unreasonable discrimination shall be made in charges for, or in facilities for, transportation of freight or passengers within the state or coming from or going to any other state. Persons and property transported over any railroad shall be delivered at any station at charges not exceeding the charges for transportation of persons and property of the same class in the same direction to any more distant station; but excursion and commutation tickets may be issued at special rates."

"Sec. 7. No discrimination in charges or facilities for transportation shall be made between transportation companies and individuals, or in favor of either, by abatement, drawback or otherwise, and no railroad or canal company, or any lessee, manager or employe thereof, shall make any preferences in furnishing cars or motive power."

If the representatives of the carrier sell the usual trip ticket from Chicago to New York for, say \$30, and then for some reason satisfactory to the carrier, return to the passengers one-third of the money, would not such an act be in violation of the above sections of the Constitution?

Again, if passenger transportation can be sold with the "refund" attachment, why cannot freight transportation be sold in the same manner with a condition that at the end of a certain period, or on the performance of certain specified acts prescribed by the carrier and complied with by the shipper, a "refund" of 33 1-3 per cent. shall be made?

If \$10 can be so returned on a \$30 purchase of either passenger or freight transportation, it would seem to be equally legal to return \$10,000 on a \$30,000 transportation purchase.

Carrying the mileage book feature into the sale of transportation for commodities, a field would be opened for discrimination that would in all probability result in great favoritism and advantages on the one side, with corresponding loss and crippled con-

ditions on the other, while business interests would be of necessity greatly demoralized. Certainly such conditions in the transportation of persons and commodities, would be in violation of the letter and the spirit of the Constitution of Pennsylvania and the laws passed in pursuance thereof.

Obviously then, these assumed transactions cannot under any light be construed as harmonious with our fundamental law, but on the contrary would seem to be in direct violation thereof. Repulsive as these transactions would appear to be, they are in direct and parallel lines with what is actually done, only on a smaller scale, in the sale, use and disposition of the present mileage book, if it is to be considered that the actual price of the book is the fixed sum of \$30.

In Section 7, Article 17 of the Constitution, it is found that "abatements" are specifically prohibited as are also "drawbacks" and other forms of repayments. The use of the word "refund" in the mileage book transaction may be the result of strenuous efforts to mystify, mislead and evade constitutional phraseology, but lexicographers will be slow to regard "refund" in any other light than as a synonym of "drawback," especially in the uses of these words as they appear respectively in the mileage book stipulation and in the Constitution, so that, when a purchaser of a mileage book secures a "refund" of \$10, it is nothing less, and cannot in any reasonable or thoughtful way be considered anything less, than a "drawback" of \$10.

It is difficult and indeed impossible to see any way of escape from this conclusion. So clear and concise is the English of the Constitution on these subjects of discriminations and drawbacks that there is no room for misapprehension as to what was intended by the framers of the Constitution.

In the able argument presented at the hearing and in the brief of the learned counsel for the respondent since filed, it is contended that the \$30 collection is the price of the mileage book; that the carrier has a vested right to collect three cents per passenger per mile, as authorized by the maximum rates prescribed by the Act of 1846—through which the respondent was given existence—and that, having the right to collect the three cents per mile, the disposition of the whole or any part of the money so collected is entirely a matter of choice of the carrier.

This is true, providing such disposition is legal and does not constitute a "drawback" or a species of discrimination that is prohibited by the Constitution.

The passenger receipts last year for the Pennsylvania Railroad were upwards of twenty-five millions of dollars, and the average re-

ceipts per passenger per mile were exactly two cents—just the old price of the mileage book,

Carrying the argument of the learned counsel for the respondent to its logical conclusion, the carrier could so adjust its rates as to secure three cents per passenger per mile, thereby increasing its passenger receipts to thirty-seven and a half millions of dollars, twelve and a half millions of dollars of which it could retain on deposit to be refunded to its passengers on such conditions as it might prescribe.

Again, the Pennsylvania had freight receipts last year amounting to over ninety millions of dollars at an average receipt per ton per mile of a fraction over six mills. According to the contention of respondent's counsel, based on the Act of 1846, the carrier would be enabled to so adjust its freight rates as to secure at least three cents per ton per mile, which would have made its total freight revenue more than four hundred and fifty millions of dollars, four-fifths of which could have been used in a "refund" to those shippers who might comply with such restrictions in the shipping of commodities as the carrier saw fit to prescribe.

If it were possible for a corporation to exercise such extraordinary powers, it would be an encroachment upon the domain of public policy, even if the Constitution and Statute Laws were silent.

Unreasonable and unjust as such action would be if exercised by a carrier in the way of making repayments by "drawbacks," yet it is claimed that certain "drawbacks" are authorized by the Act of 1883—a makeshift Act purporting to enforce Article 17 of the Constitution. Certain it is that Section 7, Article 17, prohibits "drawbacks," and if the Act of 1883 sanctions certain "drawbacks," such sanction does not constitute an amendment to the Constitution, and therefore the restrictive features of Section 7, Article 17, still remain notwithstanding the Act of 1883.

These observations are made upon the assumption that when the \$10 was added to the price of the mileage book, it was regarded as an increase of price, and that the same was not to be considered as a deposit.

Assuming that this advance of \$10 is to be regarded as a deposit and in no way connected with the price of transportation, still serious questions are involved. The important one and the one that stands at the very threshold of the consideration is this, has a common carrier the authority, the power, to make such a demand upon the public as is involved in the collection of \$10, from each purchaser of a mileage book? If, under the Constitution and laws no express powers are given that authorize carriers to make a demand for such deposits, then the act of collecting as deposits this great

amount of money in excess of the actual price of the mileage book would seem to be without power, and if without power, it certainly is illegal.

In general it may be said, that which a corporation may do is authorized by its Act of incorporation and all that is done beyond such specified authorization is illegal. It also appears that the powers of a corporation in order to be effectual must be given in clear, plain and concise words and phrases. Nothing can be inferred except by necessary implication from the words used.

Powers not so specifically and expressly given to a corporation will be withheld, for a corporation can take no powers by construction. A questionable power in a charter cannot exist, for if questionable, it is to be decided against the corporation.

Where a construction is to be placed on the phraesology of a charter, it will always be construed in favor of the public, and against the corporation.

If a corporation assumes or asserts a right to perform a function, whether public or private, or to deprive an individual firm or other corporation of property, even for just consideration, it must be able to show that the requisite power has been bestowed upon it by the unambiguous and unequivocal language of the legislature enactment giving it existence and establishing its powers, with which the language of the charter of the corporation must exactly conform.

Chief Justice Black, in the *Pennsylvania Railroad Company versus Canal Commissioners*, in 21st Pennsylvania State Reports, declared, "To be in doubt is to be resolved; and every resolution which springs from doubt is against the corporation. This is the rule sustained by all courts of this country and in England."

In 197th Pennsylvania State Reports at page 80, this doctrine is fully sustained in all the severity possible with the same strictures which characterize the opinion of Chief Justice Black in his opinion delivered in the case above recited, as well as in the case of *The Commonwealth versus The Railroad*, in 27th Pennsylvania State Reports at page 339 and in other opinions which have been delivered upon the subjects of powers of corporations.

This rule of law is generally accepted, and while decisions have been made by courts which seem to shatter the doctrine, yet if corporations are to be controlled at all, the necessity for restricting them to the express powers given is apparent.

This principal of law is equally applicable to the different departments of the State and local goverment. The Department of Internal Affairs, in this matter as well as in all others, can only move in the direction where the lines have been marked out by the express and specific laws authorizing action and conferring duties.

A step outside of such lines of demarcation is without authority of law and is illegal. A careful research of all laws will be made in vain for any express authority that will authorize a common carrier corporation to make such a demand upon the traveling public as is now in vogue in the sale of the mileage book in question here.

Lying at the foundation of this well adjudicated principal of law and as a basis upon which the validity of all statute laws regulating corporations must be determined, are the following provisions of the Constitution:

Article XVI. "Sec. 6. No corporation shall engage in any business other than that expressly authorized in its charter, nor shall it take or hold any real estate except such as may be necessary and proper for its legitimate business."

Article XVII. "Sec. 5. No incorporated company doing the business of a common carrier shall, directly or indirectly, prosecute or engage in mining or manufacturing articles for transportation over its works; nor shall such company, directly or indirectly, engage in any other business than that of common carriers, or hold or acquire lands, freehold or leasehold, directly or indirectly, except such as shall be necessary for carrying on its business; but any mining or manufacturing company may carry the products of its mines and manufactories on its railroad or canal not exceeding fifty miles in length."

In the absence of clearly expressed powers authorizing the collection of a deposit in addition to the usual price for a mileage book, the transaction would seem to the Secretary of Internal Affairs to be clearly unwarranted, unjustifiable and illegal.

In this scheme of enforced deposits, as demanded by the Pennsylvania and other carriers of the Trunk Line Association, there are collected annually millions of dollars, diverted from financial channels and from the capitalization of industrial and individual enterprises into the hands of the common carrier, there to remain as a guarantee that the purchasers of the mileage books shall fulfill all the conditions prescribed by the carrier, and when these conditions are proved to be so complied with to the satisfaction of the carrier, the deposits thus demanded and thus held to be returned to the purchasers.

Assuming that the passenger rate at two cents per mile, or 1,000 miles of transportation for \$20, is a reasonable price, and it must be so construed as its establishment is the uninterfered with and voluntary act of the carrier, then where is the justification for placing so greivous an incumbrance upon the commercial world as is done by the demand for a deposit equal to an advance of 50 per cent. in the cost of a mileage book, said advance to be returned or forfeited according as the purchaser may have complied with or disregarded the enforced stipulations of the alleged contract.

It is true that a justification is alleged and this justification was presented with a great deal of force by the General Passenger Agent of the Company at the hearing held in the case. It was then represented that some of the purchasers of the mileage books under the old plan, allowed other people to use the mileage books than those who had purchased them, and in order to do so forgery was committed in that the wrongful user of the book was forced to sign the real purchaser's name when required to do so by the conductor. This of course is wrong, and he who violates his agreement should be made to suffer and he who commits forgery can and should be apprehended, tried and convicted in the courts of this Commonwealth that are organized and maintained for such purposes, and when such persons have been tried and convicted, the punishment provided by law should be inflicted upon the offenders. This is the legal way to dispose of those who commit forgery, but instead of following the line of procedure provided by law, the common carrier places a burden on every purchaser of a mileage book under the present system, whether such purchaser regards or disregards the stipulation contained in the mileage book. Why should a thousand men be compelled to deposit \$10,000 with the treasurer of a transportation company, in addition to the usual cost of a mileage book, because one man has disregarded the obligation he assumed when he became a purchaser of a transportation book?

Certainly, neither by express terms, nor by any necessary implication have common carriers been given the power to inflict such penalties upon the law abiding people of this Commonwealth. Such an act is nothing less than a usurpation of power and ought not to be tolerated. The demand for this deposit from the purchaser of a mileage book carries with it the idea that every purchaser is dishonest, and that there must be a pledge given by the deposit to insure freedom from dishonest actions.

Assuming that by such theory of power derived from implication, it is entirely legal for a common carrier to place such restrictions upon the sale of passenger transportation and so burden the financial affairs of individuals, firms, associations and other corporations, then it would be equally legal to place similar burdens upon freight transportation, and every shipper, before sending his productions, whether from the forest, the manufactories, the mines, or the fields of agriculture, and indeed, the shipper of all commodities that make up our commerce, could be compelled, in addition to the usual price of transportation, to make a deposit of an amount equal to 50 per cent. of the charge for freight. This is the logical and legal conclusion if the \$10. deposit on the mileage book is to be sustained by law. Obviously, this would make such a draft on financial affairs

as to materially affect, if not imperil, the existence of our industries, and cripple the development of the material interests of the Commonwealth.

If millions are taken annually from financial channels in the deposit feature of mileage books, then tens of millions would be diverted from the proper channels by applying the scheme to the transportation of commodities. And, again, if railroad corporations may exercise such arbitrary powers, then every corporation of a quasi public character, or those whose functions are of a public nature, may impose similar restrictions and penalties upon the citizens of this Commonwealth.

At the hearing it was admitted that the Pennsylvania Railroad Company, only one of eight companies in this combination has an average deposit of \$400,000 of money thus taken from the channels of trade. This money is kept on deposit and it is thus an exercise of one of the privileges of a banker or of a banking institution. It is true that it is not an exercise of all the functions of a banking institution, but so far as it relates to deposits, it is clearly an exercise of one of the functions or privileges of a banking institution.

If such powers could be assumed, notwithstanding the decisions of the Supreme Court referred to, then the Act of 1846 authorizing the incorporation of the Pennsylvania Railroad would seem to take away the remotest doubt which might exist with reference to the exercise of this power. After providing how this great corporation should organize and prescribing the rule of action in all that pertains to its organization, capitalization, etc.; after the clause which prescribes the powers which that corporation might exercise in conducting the business of a common carrier, is the following provision.

"Provided, That nothing herein contained shall be so construed as in any way giving the said corporation any banking privileges whatever."

If the assembling from the public of \$400,000 as an average amount of deposits, under the circumstances and conditions understood, is not exercising one of the privileges of a banker, the transaction is not easily comprehended, and if it be one of the privileges of a banker to receive and hold deposits, then the Pennsylvania Railroad is by its Act of incorporation strictly forbidden to do so, for it is specifically said that it shall not exercise any banking privilege whatsoever.

No force employed in advancing the commerce of this State and nation—so potent and so fruitful in valuable results, can be compared with that displayed by the Pennsylvania Railroad Company

since its organization. Always aggressive, and yet commendably conservative, it has provided conveniences and facilities for passenger and shipper not found on the lines of any transportation company in this or any other country.

Commendable as has been the wisdom which has so generally characterized its management, the more glaring appear the defects of, and the lack of wisdom exhibited in the introduction and use of the mileage book which is the subject complained of in these proceedings. Certainly it is not compatible with the broad, liberal and just principals that the public has a right to expect from the Pennsylvania Railroad Company.

It is a mistake for any public corporation to make demands upon the public that are offensive, and any scheme which tends to annoy, to disturb, or to create unnecessary burdens is not in line with good management. A close observance of the law, acquiescing fully in all its requirements, and a conservation of public interests are good rules to be followed by the common carrier corporation.

It should be understood that the perpetuity of a republican form of government and the maintenance of prosperous commercial conditions, demand a support and defence of the Constitution. If the Constitution of Pennsylvania is to be undermined, driven through and run over relentlessly, carved, punctured and disregarded, the reserve powers which the people have understood were to be safely guarded therein will all too soon have an end. Disregarding the mandates and obligations of this instrument renders it a license of doing wrong by the lawless, while it becomes a burden upon those who are law abiding and who would appreciate the privileges which are guaranteed by a constitutional government. True loyalty means a support and defence of the Constitution and obedience to law.

After carefully considering the complaint filed in this case, and having made a thorough investigation of the matters complained of, and the bearing of constitutional and statute law upon the subject, the Secretary of Internal Affairs is of the opinion that the complaint against the Pennsylvania Railroad Company is just and well founded and has been fully sustained by the investigation made.

Therefore be it known, That Isaac B. Brown, Secretary of Internal Affairs of the Commonwealth of Pennsylvania, in pursuance of the powers conferred upon him and the duty imposed by Section 19, Article 4, and Section 11, Article 17 of the Constitution, and the fourth Section of the Act of the General Assembly of Pennsylvania, approved the eleventh day of March, 1874, has made a careful investigation of the hereinbefore mentioned complaint filed against the Pennsylvania Railroad Company, a corporation duly chartered under

the laws of this Commonwealth, said complaint having charged the said Railroad Company with having transcended its corporate functions, infringed upon the rights of individual citizens and violated the fundamental law of the Commonwealth; and has from the investigation made, ascertained that such complaint is just and well founded and that matters complained of are beyond the ordinary province of individual redress; and further, that on account of the magnitude of the interests involved and the general public interest therein, affecting as it does the commercial affairs of the State and the constitutional rights of the citizens thereof;

He, the said Secretary of Internal Affairs does hereby certify his opinion in the premises, together with a copy of the complaint and other record of proceedings, to the Honorable Hampton L. Carson, the Attorney General of the Commonwealth of Pennsylvania to the end that he, the said Attorney General, as is his duty, shall be able to commence appropriate legal remedy to redress the wrongs complained of and found to exist, such remedial action to be in the name and at the expense of the Commonwealth, as provided by law.

(seal) In Witness Whereof, Isaac B. Brown, Secretary of Internal Affairs of the Commonwealth of Pennsylvania, has hereunto set his hand and caused the seal of the Department of Internal Affairs of Pennsylvania to be affixed at Harrisburg, this fifteenth day of February, 1906.

ISAAC B. BROWN,
Secretary of Internal Affairs.

IN THE COURT OF COMMON PLEAS FOR THE COUNTY OF
DAUPHIN.

Sitting in Equity.

No. Commonwealth Docket, 1906.

No. Equity Docket.

COMMONWEALTH OF PENNSYLVANIA.

vs.

The Pennsylvania Railroad Company; The Delaware, Lackawanna and Western Railroad Company; The Lehigh Valley Railroad Company; The Cumberland Valley Railroad Company; The Buffalo and Susquehanna Railroad Company; and The Erie Railroad Company.

H

To the Honorable, the Judges of Said Court:

The Commonwealth of Pennsylvania, by Hampton L. Carson, Attorney General, complains and says:

I. That the defendants are common carriers, duly chartered as railroad companies, under the laws of Pennsylvania. All are engaged in the business of transporting passengers within the limits of this Commonwealth, and are interchangeably carrying passengers over their main and connecting lines with other roads.

II. That the Pennsylvania Railroad Company and the Buffalo and Susquehanna Railroad Company, by papers duly executed, filed and recorded in the office of the Secretary of the Commonwealth, accepted the provisions of the Constitution of Pennsylvania in 1874, adopted December 16th, 1873, and particularly the provisions of the Seventeenth Article thereof.

III. That the Seventeenth Article of said Constitution provides, in Section 1, as follows:

"All railroads.....shall be public highways, and all railroads.....shall be common carriers. Any association or corporation organized for the purpose shall have the right to construct and operate a railroad between any points within this State, and to connect at the State line with railroads of other States. Every railroad company shall have the right with its road to intersect, connect with or cross any other railroad; and shall receive and transport each the other's passengers, tonnage, and cars loaded or empty, without delay or discrimination."

And in Section 3 as follows:

"All individuals, associations and corporations shall have equal right to have persons and property transported over railroads.....and no undue or unreasonable discrimination shall be made in charges for, or in facilities for, transportation of freight or passengers within the State or coming from or going to any other State. Persons and property transported over any railroad shall be delivered at any station at charges not exceeding the charges for transportation of persons and property of the same class in the same direction to any more distant station; but excursion and commutation tickets may be issued at special rates."

And in Section 7, as follows:

"No discrimination in charges or facilities for transportation shall be made between transportation companies and individuals, or in favor of either, by abatement drawback or otherwise, and no railroad or canal company, or any lessee, manager or employe thereof, shall make any preference in furnishing cars or motive power."

4. That the said defendants sell for the price or sum of thirty dollars (\$30.00), to such persons as can read, write, see, hear and understand, a One Thouand Mile Refund Ticket; the form and terms of which, mutatis mutandis, are as follows:

ISSUED BY THE PENNSYLVANIA RAILROAD COMPANY.

1,000 Mile Refund Ticket.

Good only when officially stamped and presented with mileage strip attached, subject to conditions named herein.

This ticket will be void for passage after date punched in margin of inside cover

THE CONTRACT AND CONDITIONS.

Under which this ticket is issued and sold, are as follows:

1. The original purchaser, whose signature and business address are affixed to the contract, bearing the same form and number as this ticket, and who is therefore the only lawful owner hereof, is entitled to receive one thousand (1,000) miles of transportation over the following lines, under their local regulations and subject to all the conditions of the contract:

BALTIMORE AND OHIO RAILROAD COMPANY.

Ticket will be accepted between all points east of Ohio River, and between Pittsburg and Kane. Also for continuous passage only on Royal Blue Line trains of Central Railroad of New Jersey and Philadelphia and Reading Railway in either direction between Philadelphia and New York, Philadelphia and Newark, and Philadelphia and Elizabeth.

Coupons of this ticket will be accepted by agents of Baltimore and Ohio Railroad at Washington or Baltimore, and by agents of Lehigh Valley Railroad at Rochester or Buffalo in exchange for continuous passage tickets between Washington or Baltimore and Rochester or Buffalo.

BUFFALO AND SUSQUEHANNA RAILROAD.

Ticket will be accepted between all points.

CHESAPEAKE AND OHIO RAILWAY.

Ticket will be accepted for passage only east of and including Huntingdon, W. Va., and actual mileage detached, with the following exceptions: between Washington and Orange, and between Glasgow and Loch Laird, and intermediate stations locally, mileage sufficient to equal in value two and one-half (2½) cents per mile will be detached; on all branch lines in West Virginia and on the Warm

The foregoing is printed on the first cover of mileage book. The following is printed on back of cover:

Contract and Conditions (Continued).

Springs and Craig Valley Branches, mileage sufficient to equal in value three (3) cents per mile will be detached; between Washington proper and Charlottesville proper one hundred and forty-one (141) miles will be detached; between Norfolk or Portsmouth and Newport News thirteen (13) miles will be detached.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

Ticket will be accepted between all points.

ERIE RAILROAD.

Ticket will be accepted between all points east of and including Oil City, Meadville, Dunkirk, and Suspension Bridge, except that it shall not be used for strictly cab passage on ferries between New York and Jersey City.

LEHIGH VALLEY RAILROAD.

Ticket will be accepted between all points.

Competitive mileages between local points will be used by conductors, as per distance table furnished.

Coupons of this ticket may be accepted by certain agents of the Lehigh Valley, Philadelphia and Reading, or Baltimore and Ohio Railroads in exchange for through tickets under established rules.

PENNSYLVANIA RAILROAD.

Ticket will be accepted between all points, except that it shall not be used for strictly local passage between any stations on the line between and including Broad Street Station and Fifty-second Street, Darby, Forty-ninth Street, or North Philadelphia; or locally between and including Camden, N. J., and South Camden, City Line, Dudley, or Pavonia; or locally between and including Pittsburg and Wilkinsburg; or locally between Calvert, Union, Pennsylvania Avenue and Biddle Street Stations in Baltimore, or locally between Washington and Navy Yard; or locally between Jersey City and Marion; or on the New York and Long Branch Railroad; and shall not be good for passage on any train for which an extra fare is charged, except at the option of the Railroad Company.

One (1) mile shall be detached for each mile or fraction of a mile traveled and three (3) additional miles for passage over Columbia Bridge, and six (6) additional miles for passage over Selinsgrove Bridge, and if used between Philadelphia and Atlantic City, New Jersey, via Delaware River Bridge route seventy-five (75) miles shall be detached. Also when used to or from Jersey City, New York distance shall be detached.

If the coupons remaining attached hereto at any time are insufficient to carry me to destination, such coupons will be good only for the distance which they represent, and for the remainder of the journey, fare at three (3) cents per mile will be paid, except that on the Kinzua branch four (4) cents per mile, on Low Grade Division between Red Bank and Driftwood three and one-half (3½) cents per mile, on West Jersey and Seashore Railroad, and between Camden and Amboy, Trenton and Bordentown, and on accommodation trains between Trenton and New Brunswick, two and one-half (2½) cents per mile, and on Northern Central Railway (Canandaigua Division) two (2) cents per mile will be paid.

(Continued on inside cover.)

Contract and Conditions (Continued).

2. In selling this ticket over the line of any other company, the selling company acts as agent only and assumes no responsibility beyond its own line.

3. If this ticket is used exclusively by the original purchaser and lawful owner for his or her personal transportation within twelve (12) months from date of issue stamped hereon, and that fact is established by the record pertaining thereto, a refund of ten dollars (\$10) will be paid provided the cover is returned to L. P. Farmer, Commissioner, 143 Liberty Street, New York,

accompanied by the refund application blank attached to cover, properly filled out, within eighteen (18) months from date of issue stamped hereon.

4. No refund will be paid if this ticket or any portion of it is used by other than its lawful owner or in any other manner than is provided by this contract.

5. This ticket, if lost, mislaid or stolen, will not be replaced nor will any refund be made on such account, neither will notification of its loss be given to conductors.

6. In consideration of the refund to be paid to the original purchaser and lawful owner of this ticket, such purchaser and owner agrees to sign his or her name, in same manner as written in contract, in the presence of the conductor or agent, upon prescribed identification slips, also to show this ticket to conductor or agent whenever requested so to do.

On second inside page of cover.

7. Refund on this ticket will not be paid to a person who refuses or is unable to sign his or her name to the conductor's identification slip.

8. This ticket entitles the owner to passage only on trains advertised and designated to carry passengers, and only to and from stations at which such trains are scheduled to stop.

9. The conductor will detach in consecutive order one coupon for each mile or fraction of a mile traveled, and no portion of the mileage strip will be accepted for passage if detached by any other person than the conductor, or if presented without the cover bearing the same consecutive number subject to the exceptions in Clauses 1 and 10.

10. This ticket is not valid for distances of less than five miles except that if the purchaser desire to use it for a shorter distance a detachment of five miles will be accepted.

11. One hundred and fifty (150) pounds of personal baggage of the original purchaser will be checked on this ticket. The station baggage agent will cancel with a B C punch the right hand margin of the coupon representing the distance baggage is checked, and no further baggage will then be checked on this ticket until the mileage up to and including such coupon has been used for passage.

12. The further stipulations and conditions printed on the cover of this ticket constitute and form a part of this contract.

13. This ticket is valid for one year from date of issue stamped hereon and will be void for passage after date punched in margin of cover.

The foregoing contract and conditions are the same as have been signed by the original purchaser and lawful owner of this ticket and filed with the Commissioner.

Selling Agent
Stamp here.

Penna. R. R. Co.		
1.	March 12, 1906.	1.
, Pa.		

Selling Agent
Stamp here.

On the left hand side are the days of month printed consecutively from 1 to 25 and on the right hand side 26 to 31 inclusive, followed by the names of the months and by the dates 1906 to 1912, inclusive, and stamped with the facsimile signature of J. R. Wood, Passenger Traffic Manager.

Pasted to the foregoing cover are mileage slips or mileage coupons, each coupon being for five miles and containing five miles on each coupon, numbered from 1 to 1,000 inclusive. Thus the last coupon contains in figures, printed both upon the left and right side of said coupon, the following numbers: 996, 997, 998, 999, 1,000.

Pasted also upon said cover is a slip containing the following:

..... & R. R. Co.
 No.

REFUND APPLICATION BLANK.
 (Must not be detached from cover.)

Stamp or Write Date in Here.

To Purchaser:

File claim for refund by filling out the following spaces. The cover may be surrendered to a ticket agent of any line named thereon for transmission, or it may be returned direct by Mail or Express, to L. P. Farmer, Commissioner, 143 Liberty Street (Room 106), New York.

Signature as signed by me to Contract and Identification Slips:

Send Refund Check to the Order of

Postoffice Address

(Street and Number.)

(City or Town and State.)

AGENT'S RECEIPT TO PURCHASER FOR COVER.

Received Cover of & Rail-
 road Company 1,000 Mile Refund Ticket.
 Form No.
 for transmission to L. P. Farmer, Commissioner, 143 Liberty Street (Room 106),
 New York.

REDEMPTION RULES.

(a) The time limit of a mileage ticket will not be extended, nor can a mileage ticket partly used by one person be transferred to another for use without forfeiture of refund.

(b) Unused mileage remaining in ticket will be redeemed upon application of lawful owner and delivery thereof to the Commissioner at the office of the Mileage Bureau, upon the basis of charging first class tariff fares for transportation obtained with use of ticket, but should the difference between the sum of such fares and the price (\$30.00) paid for the ticket be less than ten dollars (\$10.00) the latter amount (\$10.00) will be refunded, provided the ticket has been used only by the original purchaser and in accordance with the contract, and is delivered at the Bureau within eighteen months from date of issue.

(c) In cases of unexpired partly and properly used tickets left in possession of employer by a retired employee, apply to the Commissioner for instructions how to obtain redemption value.

(Agent must stamp and sign on reverse side.)

Pasted also to said ticket cover when sold is a slip containing the following:

AGENTS STUB.

Not good for passage.

..... & R. R. Co.

1,000 MILE REFUND TICKET.

Stamp Here.

Form
.....

AUDITOR'S CHECK.

..... & R. R. Co.

1,000 MILE REFUND TICKET.

Issued to.

M.
.....
.....

(Agent must write purchaser's name and business address on above lines and stamp date of issue below.)

Stamp Here.

Form
.....

(Agent must detach this check and send it to Auditor of Passenger Receipts with Daily Mileage Report.)

.....

Issued by the

..... & Railroad

1,000 MILE REFUND TICKET.

Form No.

The contract and conditions under which this ticket is issued and sold are as follows:

1. The original purchaser, whose signature and business address are affixed to the Contract, bearing the same form and number as this ticket, and who is therefore the only lawful owner hereof, is entitled to receive one thousand

(1,000) miles of transportation over the following lines, under their local regulations and subject to all the conditions of the Contract:

Baltimore and Ohio Railroad Company.—Ticket will be accepted between all points east of Ohio River and between Pittsburg and Kane. Also for continuous passage only on Royal Blue Line trains of Central Railroad of New Jersey and Philadelphia and Reading Railway in either direction between Philadelphia and New York, Philadelphia and Elizabeth, and Philadelphia and Newark.

Coupons of this ticket will be accepted by agents of Baltimore and Ohio Railroad at Washington or Baltimore and by agents of Lehigh Valley Railroad at Rochester or Buffalo in exchange for continuous passage ticket between Washington or Baltimore and Rochester or Buffalo.

Buffalo and Susquehanna Railroad.—Ticket will be accepted between all points.

Chesapeake and Ohio Railroad.—Ticket will be for passage only east of and including Huntingdon, W. Va., and actual mileage detached, with the following exceptions: between Washington and Orange, and between Glasgow and Loch Laird and intermediate stations locally, mileage sufficient to equal in value two and one-half ($2\frac{1}{2}$) cents per mile will be detached; on all branch lines in West Virginia and on the Warm Springs and Craig Valley Branches, mileage sufficient to equal in value three (3) cents per mile will be detached; between Washington proper and Charlottesville proper one hundred and forty-one (141) miles will be detached; and between Norfolk or Portsmouth and Newport News thirteen (13) miles will be detached.

Delaware, Lackawanna and Western Railroad.—Ticket will be accepted between all points.

Erie Railroad.—Ticket will be accepted between all points east of and including Oil City, Meadville, Dunkirk, and Suspension Bridge, except that it shall not be used for strictly local passage on ferries between New York and Jersey City.

Lehigh Valley Railroad.—Ticket will be accepted between all points.

Competitive mileages between local points will be used by conductors, as per distance tables furnished.

Coupons of this ticket may be accepted by certain agents of the Lehigh Valley, Philadelphia and Reading, or Baltimore and Ohio Railroads in exchange for through tickets under established rules.

Pennsylvania Railroad.—Ticket will be accepted between all points, except that it shall not be used for strictly local passage between any stations on the line between and including Broad Street Station and Fifty-second Street, Darby, Forty-ninth Street, or North Philadelphia; or locally between and including Camden, N. J., and South Camden, City Line, Dudley or Pavonia; or locally between and including Pittsburg and Wilkinsburg; or locally between Calvert, Union, Pennsylvania Avenue, and Biddle Street Stations in Baltimore; or locally between Washington and Navy Yard; or locally between Jersey City and Marion; or on the New York and Long Branch Railroad; and shall not be good for passage on any train for which an extra fare is charged, except at the option of the Railroad Company.

One (1) mile shall be detached for each mile or fraction of a mile traveled, and three (3) additional miles for passage over Columbia Bridge, and one (1) additional mile for passage over Selinsgrove Bridge, and if used between Philadelphia and Atlantic City, N. J., via Delaware River Bridge Route, seventy-five (75) miles shall be detached. Also, when used to or from Jersey City, New York distance shall be detached.

If the coupons remaining attached hereto at any time are insufficient to carry me to destination, such coupons will be good only for the distance which they represent, and for the remainder of the journey fare at three (3) cents per mile will be paid, except that on the Kinzua Branch four (4) cents per mile, on Low Grade Division (between Red Bank and Driftwood) three and one-half (3½) cents per mile, on West Jersey and Seashore Railroad, and between Camden and Amboy, Trenton and Bordentown, and on accommodation trains between Trenton and New Brunswick, two and one-half (2½) cents per mile, and on Northern Central Railway (Canandaigua Division) two (2) cents per mile will be paid.

2. In selling this ticket over the line of any other company, the selling company acts as agent only and assumes no responsibility beyond its own lines.

3. If this ticket is used exclusively by the original purchaser and lawful owner for his or her personal transportation within twelve (12) months from date of issue stamped hereon, and that fact is established by the record pertaining thereto, a refund of ten dollars (\$10.00) will be paid, provided the cover is returned to L. P. Farmer, Commissioner, 143 Liberty street, New York, accompanied by the Refund Application Blank attached to cover, properly filled out, within eighteen (18) months from date of issue stamped hereon.

4. No refund will be paid if this ticket, or any portion of it, is used by other than its lawful owner or in any other manner than is provided by this Contract.

5. This ticket, if lost, mislaid, or stolen, will not be replaced, nor will any refund be made of such account, neither will notification of its loss be given to conductors.

6. In consideration of the refund to be paid to the original purchaser and lawful owner of this ticket, such purchaser and owner agrees to sign his or her name, in same manner as written in Contract, in the presence of the conductor or agent, upon prescribed Identification Slips, also to show this ticket to conductor or agent whenever requested so to do.

7. Refund on this ticket will not be paid to a person who refuses or is unable to sign his or her name to the conductor's Identification Slip.

8. This ticket entitles the owner to passage only on trains advertised and designated to carry passengers, and only to and from stations at which such trains are scheduled to stop.

9. The conductor will detach in consecutive order one coupon for each mile, or fraction of a mile, traveled, and no portion of the mileage strip will be accepted for passage if detached by any other person than the conductor, or if presented without the cover bearing the same consecutive number, subject to the exceptions in Clauses 1 and 10.

10. This ticket is not valid for distance of less than five miles, except that if the purchaser desires to use it for a shorter distance, a detachment of five miles will be accepted.

11. One hundred and fifty (150) pounds of personal baggage of the original purchaser will be checked free on this ticket. The station baggage agent will cancel with BC punch the right hand margin of the coupon representing the distance baggage is checked, and no further baggage will then be checked on this ticket until the mileage up to and including such coupon has been used for passage.

12. The further stipulations and conditions printed on the cover of this ticket constitute and form a part of this Contract.

13. This ticket is valid for one year from date of issue stamped hereon and will be void for passage after date punched in margin of cover.

I am the original purchaser and individual owner of this 1,000 Mile Refund Ticket, and hereby agree to use it subject to the foregoing contract and conditions.

Sign in Ink.

.....
(Original Purchaser and Individual Owner.)

Business Address.

.....
(Street and Number.)

.....
(City or Town and State.)

.....
Manager Passenger Traffic.

(Selling agent must stamp this Contract on center of back and send it with Daily Mileage Report to Auditor of Passenger Receipts, who will forward it to Commissioner.)

V. (a) That the last quoted slip, or Agent's Stub, is signed at the time of purchase in his own proper handwriting by the original purchaser and individual owner in ink, with his business address, containing street and number and name of city or town and State. It is torn off and taken up by the duly appointed ticket seller at the time of sale, and is retained by the selling railroad company, which thus becomes possessed of the signature of the owner of the mileage books to all of the conditions of the contract.

(b) That the next to the last quoted slip, or Refund Application Slip, is not intended to be signed by the original purchaser and individual owner and until application is made for the refund and is not to be detached from the cover of the mileage book.

(c) That upon presentation of the mileage book for use by the purchaser and individual owner to the conductor of the train, the conductor detaches the mileage coupons corresponding to the number of miles travelled as near as may be, (no fractions of miles being allowed and no distance for less than five miles being allowed for), and presents to the passenger for signature by him identification slips, which must be signed by the passenger in a manner corresponding to his signature upon the Agent's Stub in the possession of the company. These identification slips, when signed, are taken up by the conductor, and returned by him to the selling company. An identification slip must be signed at the request of each successive division conductor on the same main road, as well as upon connecting roads, and should the journey be a long or continuous one, the signature may be exacted several times. Refusal on the part of the passengers to comply will render his mileage coupons valueless for use pro tanto, and he must pay his fare or be ejected from the train.

(d) No provision is made for the name or address of the purchaser or individual owner upon any part of the mileage book, and the book, as received by the purchaser after the Agent's Stub is torn off, gives

no indication of ownership and in case of loss is irrecoverable; and is without means of identification of the owner by the finder, unless the purchaser has, contrary to the intention, prematurely signed the Refund Application Slip. The ticket, if lost, mislaid or stolen, will not be replaced nor will any refund be made on such account; neither will notification of its loss be given to conductors.

VI. That some years ago the defendants, and particularly the Pennsylvania Railroad Company, issued a one thousand mileage ticket for the sum of twenty dollars (\$20.00), or at the rate of two cents a mile for a thousand miles of travel, and placed no restrictions upon the use of the book such as are now exacted.

VII. That complaint was made by a representative body of constant travellers to the Secretary of Internal Affairs, who held a hearing, and thereafter, under the authority of Article IV, Section 19, and Article XVII, Section 11, of the Constitution of Pennsylvania, and the Act of the Assembly of 11th of May, 1874 (P. L. 135), certified his opinion to the Attorney General, whose duty it became "by an appropriate legal remedy to redress the same by a proceeding in the courts, at the expense of the State."

VIII. That, to avoid a multiplicity of suits and as representing tens of thousands of travelling citizens of the Commonwealth, this bill is filed in the name of the Commonwealth.

IX. That it is objected to said tickets, as sold by the defendants, that they are unreasonable, unfair, unjust and illegal in their terms and conditions, contrary to the common law as controlling common carriers, and contrary to the Constitution of the State of Pennsylvania, in that:

(a) If the tickets, sold for the sum of Thirty dollars (\$30.00) are not to be regarded as a charge of three cents per mile for each thousand miles of travel, but at the rate of two cents per mile with the right to a refund of ten dollars, they exact a pecuniary pledge of compliance on the part of the purchaser with the conditions of the ticket in the shape of a compulsory deposit with the railroad company of one-third of the price of the ticket.

(b) That it forces the passenger to give bail for his conduct.

(c) That it takes the passenger's money to protect the railroad companies against scalpers, whereas the companies are already under the protection of the law, notably the acts of May 1, 1861 (P. L. 465), May 6, 1863 (P. L. 582), and April 10, 1872 (P. L. 51).

(d) That it forces the traveling many to guarantee the good behavior of the bad few.

(e) That it imposes all the chances of loss upon the ticket holder and forfeits his money in addition to subjecting him to the loss of his property.

(f) That it subjects the holder to the annoyance, expense and delay of reclaiming his ten dollars for each ticket by sending him to a commissioner in possession of the fund in a foreign State, and occupying an average of two weeks' time before the refund can be secured.

(g) That in case of several tickets, with unused portions too small for long rides, in the possession of the same holder, a very considerable sum of the passenger's money is in the hands of the railroad companies without interest.

(h) That the time limit of redemption is unreasonably short, and at variance with the custom of redemption of other tickets.

(i) That the place of reclaiming is unreasonable, as being outside of the state.

(j) That the requirement that signatures to identification slips must be given to every conductor, and to each successive conductor, is an unreasonable exaction, and an unnecessary and illegal annoyance of the passenger.

(k) That the provision that no one but the owner and original purchaser can use said ticket is an unreasonable and annoying restriction.

(l) That the restriction of the sale of such tickets to those who can read, write, see and hear debars the cripple in the hand, the blind, the deaf, the ignorant, the aged and the foreigner uninstructed in our language or our ways from its purchase,

(m) If the tickets, sold for the sum of thirty dollars, are to be regarded as a charge of three cents a mile, then it is in violation of the two-cent rate formerly established for one thousand miles of travel, and is a discrimination contrary to the Constitution of the Commonwealth, particularly as set forth in Article XVII, Sections 3 and 7.

(n) That if the tickets are to be regarded as commutation or excursion tickets, then they contain unfair discriminations against the holders, and in favor of the holders of what are generally known as commutation or excursion tickets, to which no such conditions are attached.

(p) That the tickets in question are not to be regarded as commutation or excursion tickets, and are not within the constitutional provision in Article XVII, Section 3.

(p) That there are too many exceptions and restrictions as to the use of said tickets between certain places and upon certain roads and parts of roads.

(q) That the said tickets contain other unreasonable, unfair and illegal conditions.

(r) That whatever the theoretical rate per mile at which the ticket is sold, the delay of obtaining a refund, occupying an average of two weeks' time, and the overlapping of partially used books, make the actual rate three cents per mile, and thus discriminates unfairly in favor of the holder of tickets sold at a two-cent rate, to which no such conditions are attached.

Wherefore, the Commonwealth, showing that there is no adequate remedy at law, prays:

I. That the defendants, their officers, agents and employes may be perpetually enjoined from the issue and sale of said tickets within this Commonwealth.

II. That they be perpetually enjoined from the exaction of more than two-cent rate for one thousand miles of travel.

III. That they be perpetually enjoined from the exaction of a ten-dollar deposit or of any deposit as a part of the price of said ticket, even though it be reclaimable.

IV. That they be perpetually enjoined from making discriminations in the price of tickets of substantially the same character for long distances, or frequent travel.

V. That they be restrained from accepting such tickets from other roads, and from acting as agents of other roads in disposing of such tickets, and particularly the Baltimore & Ohio, Chesapeake & Ohio, and the Norfolk & Western Railroad Companies.

VI. Further relief as to your Honors shall seem meet.

And she will ever pray, &c.

HAMPTON L. CARSON,
Attorney General.

In the matter of the complaint of H. W. Bartol versus the Baltimore and Cumberland Valley Railroad Extension Company and the Western Maryland Railroad Company.

THE COMPLAINT.

To Isaac B. Brown, Secretary of Internal Affairs, Pennsylvania.
The petition of W. H. Bartol respectfully states:—

That he is a citizen of the State of Pennsylvania. That he is the owner of preferred stock in the Baltimore and Cumberland Valley Railroad Extension Company, incorporated under the laws of the State of Pennsylvania. That the line of the said road extends from Waynesboro, Pa., to Shippensburg, Pa., and is wholly within the limits of the State of Pennsylvania. That the said Baltimore and Cumberland Valley Railroad Extension was leased to the Western

Maryland Railroad Company for a period of fifty years from July 1, 1881, a corporation chartered by the State of Maryland. That the said Western Maryland Railroad Company is at present operating the Baltimore and Cumberland Valley Railroad Extension.

That under the laws of the State of Pennsylvania it is made the duty of each railroad, canal, navigation, telegraph and telephone company, or other corporation, operating or controlling lines or works in whole or in part within the limits of this State, to make out and return to the Secretary of Internal Affairs a complete report, according to the form to be prescribed by said Secretary, which, among other things, shall embrace in detail the operations of said corporations during the fiscal year, together with such other information as the Secretary shall direct. That the same is to be kept in the Bureau of Railroads. That the Baltimore and Cumberland Valley Extension Company in pursuance thereof made out and returned a report to the Secretary, which report contains no account of operation nor statement of earnings and expenses. That in pursuance of the said laws of the State of Pennsylvania the Western Maryland Railroad Company made out and returned a report to the Secretary, which report contained no account of operation nor statement of earnings and expenses, of the Baltimore and Cumberland Valley Railroad Extension Company. That the Western Maryland Railroad Company from the year 1881 to and including September 30, 1901, kept a detailed account of the operation of the Baltimore and Cumberland Valley Railroad Extension, and it is believed said reports were made out and returned to the Secretary of Internal Affairs. That since that time both the said corporations have declined to give any information of the operations of the Baltimore and Cumberland Valley Railroad Extension Company.

Wherefor the petitioner respectfully asks that the Secretary of Internal Affairs of the State of Pennsylvania shall investigate such charges and require from said corporation or corporations a special report, as enjoined in the Constitution of the State.

H. W. BARTOL.

H. W. Bartol, the petitioner above named, being duly sworn according to law, says that the facts set forth in the above petition are true to the best of his knowledge and belief. Dated the twenty-eighth day of November, A. D. 1906.

H. W. BARTOL.

Witness my hand and notarial seal.

(Seal.)

W. T. Steel, Notary Public.

Commission expires January 19th, 1907.

The above complaint was received in the office of the Secretary of Internal Affairs on the twenty-ninth day of November, 1906.

Section II, Article 17 of the Constitution relating to the powers and duties of the Secretary of Internal Affairs with reference to transportation companies is as follows:—

"The existing powers and duties of the Auditor General in regard to railroads, canals and other transportation companies, except as to their accounts, are hereby transferred to the Secretary of Internal Affairs, who shall have a general supervision over them, subject to such regulations and alterations as shall be provided by law; and, in addition to the annual reports now required to be made, said Secretary may require special reports at any time upon any subject relating to the business of said companies from any officer or officers thereof."

In section 4 of the Act approved the 11th day of May, 1874, Pamphlet Laws, page 138, is the following:—

"The Secretary of Internal Affairs shall discharge such duties relating to corporations, to the charitable institutions, the agricultural, manufacturing, mining, mineral, timber and other material or business interests of the State as may be prescribed by law. It shall be his especial duty to exercise a watchful supervision over the railroad, banking, mining, manufacturing and other business corporations of the State, and to see that they confine themselves strictly within their corporate limits; and in case any citizen or citizens shall charge, under oath, any corporation with transcending its corporate functions or infringing upon the rights of individual citizens, said Secretary shall carefully investigate such charges, and may require from said corporation a special report, as enjoined in the Constitution of the State; and in case he believes the charges are just, and the matter complained of is beyond the ordinary province of individual redress, he shall certify his opinion to the Attorney General of the State, whose duty it shall be, by an appropriate legal remedy, to redress the same by a proceeding in the courts, at the expense of the State."

The 1st, 2d and 3rd sections of the act approved the 19th day of April, 1897, Pamphlet Laws, pages 25, 26 and 27, in their amended form, are as follows:—

"That the Secretary of Internal Affairs be and he is hereby directed to cause to be made and printed, blank forms for the annual reports of the several railroad, canal, navigation, telegraph and telephone corporations owning, operating or controlling lines of railways, transportation, telegraphs and telephones in whole or in part in Pennsylvania, referred to in the second section of this act, and the said Secretary of Internal Affairs, shall forward by mail or otherwise on or before the first day of June in each year, to each of said corporations, copies of said forms; and when the same shall have been returned to the said Secretary of Internal Affairs, properly filled out and executed as required by the second section of this act, he shall cause the same to be filed in the Bureau of Railways of his department, and published in book form, and cause copies of said report to be transmitted to the Governor and the members of the Legislature, on or before the fifteenth day of January in each year as required by law."

"That is hereby made the _____ of each railroad, canal, navigation, telegraph and telephone company, or other corporation owning, operating or controlling lines or works in whole or in part within the limits of this State, to make out and return to the Secretary of Internal Affairs a complete report, according to the form to be prescribed by the said Secretary of Internal Affairs, which, among other things, shall embrace in detail the operations and affairs of said corporations during the fiscal year, together with such other information as the Secretary shall direct. Said report shall be attested by the oath or affirmation of at least two of the following named officers of the company, president, general manager, superintendent, sequestrator, secretary, treasurer and auditor. That said report shall cover the transactions of each of said corporations for the fiscal year ending on the thirtieth day of June, each year, and shall be filed in the office of Secretary of Internal Affairs not later than the thirty-first day of August in each year."

"That every such railroad, canal, navigation, telegraph and telephone company, or other corporation owning, operating or controlling lines of railway, canal, transportation, telegraph or telephone, located in whole or in part in Pennsylvania, that shall refuse or neglect to make such report as herein provided and at the time specified in the second section of this act, shall be liable to a penalty of five thousand dollars to the use of the Commonwealth for every such refusal or neglect, to be sued for and recovered as debts of like amount are or may be by law recoverable."

The Constitution of Pennsylvania in the sections referred to, and the acts of 1874 and 1897 above referred to, constitute and embrace the powers and duties devolving upon the Secretary of Internal Affairs and upon the railroad and other transportation companies with reference to the making of annual or special reports to the Secretary of Internal Affairs.

There are two features in the complaint to be considered:—

First. Is there a compliance with the Constitution and the law in the filing of an annual report by the Baltimore and Cumberland Valley Railroad Extension Company, the same being leased to the Western Maryland Railroad Company, and such report being the same as is required to be upon prescribed forms for subsidiary companies?

Second. Does the complaint raise any question of a public or of a private character which would demand or justify the Secretary of Internal Affairs in requiring to be made to him such a special report as is contemplated in Section 11, Article 17 of the constitution?

Prior to the establishment of the Department of Internal Affairs under the Constitution of 1873, the Auditor General of Pennsylvania was given some power of supervision over railroad and other transportation companies, and under the Acts of 1859 and 1870 was required to prepare and furnish these corporations with blanks upon which to make their annual reports to his department.

No material changes were made in the forms of blanks when the duties of supervision of transportation companies were conferred upon the new official, the Secretary of Internal Affairs, under the Constitution of 1873. While the data contained in the reports which were made were undoubtedly of great value, the information was not given in sufficient detail to insure entire satisfaction. An examination of the forms used discloses the fact that there was a purpose to improve the system of blanks in use, but not until the formation of the National Association of Railway Commissioners with the Inter-state Commerce Commission at Washington was a system of blanks perfected, which has seemed to meet the demands of the public, not only in this State but in the other states of the Union.

A committee was appointed representing the Inter-state Commerce Commission of Washington, the National Association of Railway Commissioners, and the American Steam Railway Accounting Association, upon whom devolved the work and the duty of the preparation of the blank forms for annual reports which are not only used by the Inter-state Commerce Commission, but by the Railroad Commissioners of the several states, and by state officers, as in Pennsylvania, exercising powers over transportation corporations. It has been about 15 years since this blank went into use, though some additions and changes with reference to the classification of accounts have since been made on recommendation of a standing committee of said National Association. The blank, with instructions accompanying the same, is large in size and covers some eighty pages of space, devoted to instructions and for reports to be made by transportation companies.

Among other classification are these: one for railway companies making operating reports, and one for subsidiary companies or those that only make financial reports. A subsidiary company is understood to be a transportation company, which although merged in an operating system by means of a lease, an operating contract or agreement, or is controlled through the ownership of a majority of its capital stock, yet maintains an independent legal existence, and keeps separate accounts of its financial affairs. There are some thirty-three pages in the blank form upon which information is to be given by subsidiary companies. It is not provided that subsidiary companies shall make reports of operations, for a company whose lines are operated by another company is not in a position to give the details of operation, including receipts and expenditures as is an operating company. An operating company must give practically all the information that a subsidiary company does, but it must give in addition all data called for, in detail, with reference to all re-

ceipts, from whatever source, either from operation or otherwise and all expenditures on account of operation, lease of subsidiary lines, taxes, interest, or other fixed charges and current expenditures.

The blank does not provide that the operating company shall give the receipts and expenditures of its subsidiary lines, but it does require as above indicated, that the totals be given with reference to its entire system of transportation. There may be exigencies of a private and possibly of a public nature where the ends of justice and the desire for information would be conserved if an operating company were required to file with the Secretary of Internal Affairs the totals of operation with reference to each of its subsidiary railroads, embracing a system. The prodigious amount of labor incident to the preparation of such reports bearing upon receipts and expenditures in the operation of all subsidiary companies would probably not furnish a justifiable excuse for not requiring such detailed reports, although when it is known that of our great railway systems there are so many underlying or subsidiary companies, it will be understood that the classification of operating receipts and expenditures applicable to each subsidiary road would involve a large amount of work, if indeed it were possible to keep such accounts accurately.

In the preparation of the blanks which are now used and have been used since 1891 by the Secretary of Internal Affairs, the necessities for the details of receipts and expenditures alone upon subsidiary lines do not appear to have been seriously considered. That is, the interests of the public did not seem to require such reports, and as we understand the Constitution and the laws of Pennsylvania no legal obligation requires the Secretary of Internal Affairs to prepare a blank wherein each operating company should classify the receipts and expenditures to such an extent as would enable a return to be made showing the receipts and expenditures for operations of each subsidiary company. If the Acts of 1859 and 1870, of which the Act of 1897 is an amendment, are taken into consideration, there will be nothing found to indicate such legal requirement in the preparation of the blanks, either by the Auditor General or the Secretary of Internal Affairs.

In the case in question raised by the complaint of Mr. Bartol, it is found that the Baltimore and Cumberland Valley Railroad Extension Company is leased to the Western Maryland Railroad Company, and that it has been subsidiary to the Western Maryland Railroad Company for many years, its line a part of that of the Western Maryland Railroad Company. Presumably the lease was made in accordance with existing laws, the laws governing corpora-

tions and with the consent of the stock-holders through its Board of Directors, and that such lease was based upon a fair rental or upon other valuable consideration. If the proceedings were not in harmony with law, it would seem that the Courts, through the instrumentalities of the Statute and Common Laws could furnish the means for the correction of any wrongs, suffered by any stockholder.

It must be remembered that under the Acts of 1874, based on Section 11, Article 17 of the Constitution, the Secretary of Internal Affairs is not required to certify all cases to the Attorney General, but only those which in his opinion can not be properly considered under the ordinary remedies for redressing wrongs which are provided by law.

It is apparent that the blank upon which the Baltimore and Cumberland Valley Railroad Extension Company makes its annual report to this office as a subsidiary company, and the blank used by the Western Maryland Railroad Company in making its annual report as an operating company including in its totals the receipts and expenditures incident to the operation of one of its subsidiary companies, the Baltimore and Cumberland Valley Railroad Extension Company, are in conformity with both the Constitution and the law above quoted. They are certainly most comprehensive, and in their scope embrace every feature of an operating transportation company and of a subsidiary transportation company, even though no provision is made to require an operating company to classify its receipts and expenditures with reference to its subsidiary lines. This we do not consider a necessity from a public standpoint and we do not consider that it is required by the Constitution or any of the Acts of Assembly heretofore referred to.

How can a great railroad system make a correct statement of receipts and expenditures from operations of one of its leased lines? At the best such statement would only be an approximation to the actual facts.

Assuming that the total mileage of lines owned and operated by a railroad system is one thousand miles. Along some of this mileage there is a density of traffic, both passenger and freight; other portions of the mileage are in a mountainous country where there is but little demand for facilities for transportation. This mileage is made up in part of several leased lines. A conductor and other train men say in the discharge of their duties run over part of the proprietary mileage and over the mileage of one, two three or more of the leased lines, so the expense of maintenance, the services of track men and other employes, the salaries of general officers and hundreds of other things are to be taken into consideration in determining what expenses are chargeable to the leased lines.

In determining receipts, there must be considered passenger receipts, re-payments, redeemed tickets, refunded excess fares, expressage, extra baggage, baggage storage, freight revenue, freight re-payments, over charges, stock yards, elevators, switching charges, mileage for use of cars, rent of equipment, telegraph and telephone receipts, rentals, &c., &c.

The classification of operating expenses is complex, confusing and in great detail, as the repairs of roadway, renewal of rails, renewal of ties, repairs, or rental of bridges, renewal of fences, road crossings, signs and cattle guards, repairs of buildings, fixtures, docks, wharves, telegraph lines, and stationery and printing; the repairs and renewals of locomotives, passenger cars, freight cars, marine equipment, shop machinery and tools, salaries of round house men, fuel, water supply, oil, tallow, waste, salaries of switchmen, flagmen and watchmen, and station expenses.

Then there are wreck expenses, damages for fatal and non-fatal accidents, insurance, legal expenses, and so on with scores of other items of expense. All to be classified and arranged in such a manner as to be assigned and made applicable to each subsidiary company, so that the receipts and expenses incident to the operation of each subsidiary company may be given to the public. Can it be that any reasonable construction of our Statutes would lead to the placing of such burdens on the accounting departments of transportation corporations? What public interests can demand such assignment of operating receipts and expenditures?

The other feature of the case represented by this complaint is that which relates to a special report to be made by the Western Maryland Railroad Company, showing a classification of its receipts and expenditures as applied to the operation of its subsidiary line, the Baltimore and Cumberland Valley Railroad Extension Company.

Section 11, Article 17 of the Constitution gives the Secretary of Internal Affairs discretionary powers with reference to the securing of special reports from transportation companies. There are exigencies which may arise that from a public standpoint the duty would be imperative that the Secretary should require such special reports to be made by transportation companies, and while his powers are discretionary, they should not be exercised unless conditions absolutely demand his action.

What thoughts were in the minds of those members of the Constitutional convention who framed this clause in Section 11, Article 17, is of course conjecture, but it is certain that it was not intended that the Secretary should ever exercise this power except at times public interests demanded such exercise.

To assume that this discretionary power would be used as a means

of furnishing information to individual stockholders of corporations is not in harmony with the best thought on this subject, and indeed the exercise of this discretionary power under such circumstances would seem to be ridiculous. Just what interest would be served, or what purpose accomplished by requiring a report of the Western Maryland Railroad Company of receipts and expenditures for operations on this particular part of its system is not disclosed in the complaint. Certainly there is no evidence, no suggestion, no claim or declaration of any kind that the public interests are to be conserved in the requiring of such special report from the Western Maryland Railroad Company.

Believing therefore that the blank forms in use in this office for the annual reports of operating and subsidiary companies are in accordance with the Constitution and laws of the Commonwealth, and that no public interests can be conserved by requiring a special report as is discretionary with the Secretary of Internal Affairs, under Section 11, Article 17 of the Constitution, I respectfully refuse to take the action suggested in the petition of the complainant.

ISAAC B. BROWN.

Secretary of Internal Affairs.

THE REDUCTION IN GENERAL OF PASSENGER RATES OF TRANSPORTATION.

Another favorable feature in regard to passenger transportation in Pennsylvania is the general reduction of the maximum rates. In the original charter of the Pennsylvania Railroad it was provided that rates should be reasonable, but that the company should not charge more than $3\frac{1}{2}$ cents a mile for local passenger traffic, and 3 cents a mile for through passenger traffic. The $3\frac{1}{2}$ cent rate was observed until something like 25 years ago, when that was reduced to 3 cents, and during the year 1906 a further reduction was made to $2\frac{1}{2}$ cents per passenger per mile. This rate prevails quite generally on the leading railroads of Pennsylvania.

It is probable that the railroad corporations can make more money in carrying passengers at $2\frac{1}{2}$ cents per mile now than they could formerly at $3\frac{1}{2}$ cents per mile. However that may be, the reduction of rates of passenger traffic as vouchsafed in the introduction of the new mileage book and the reduction of one half cent per passenger per mile should be highly commended at this time. When it is considered that in the last few years there has been a material advance in the expense of labor, of all material and uses

concerned in the maintenance and operation of railroads, the voluntary reduction indicated could hardly be reasonably expected.

The average daily, monthly and annual per capita compensation to railway employes has greatly increased: A marvelous increase is found in the cost of iron and steel, both of which are such expensive factors in the construction, operation, and maintenance of railroad. The price of coal has also greatly advanced. These and all other factors without exception that go into the expenses of operation and maintenance have so far increased as to produce wonderful changes in the results of revenues from operation. Notwithstanding these things, the introduction of economies, improvements and devices has made it possible for the railroad companies to carry passengers at the reduced figures indicated by the sale of the mileage book and the new general rates of passenger transportation.

THE ABOLISHMENT OF THE PASS.

Another feature of management in passenger transportation which should receive universal consideration is the abolishment of the pass system. On account of the abandonment, it is altogether probable that the railroad companies are receiving additional revenues, thus enabling them to make some of the reductions referred to.

Under a Republican form of government it has undoubtedly seemed to railway managements a necessity to favor certain political or party leaders and their followers with free transportation. It has been alleged that notwithstanding the fact that railroad companies have been very liberal with transportation in the executive, judicial and legislative branches of the State government, yet they have not had more at the hands of these branches of the State government than they are justly entitled to. There is undoubtedly some foundation as a basis from which to make this allegation and it would be difficult to arrive at any conclusion upon this subject.

If in the administration of affairs of the Executive Department, the judicial and the legislative branches of the State government a pass has been the cause of coloring opinions, arriving at conclusions, or controlling actions, then the pass has been a great wrong and should have been abolished years ago. Certain it is that the railroad pass was bad in principle. It never has and never can stand the light of day.

Executive officers charged with the duty of passing upon rights existing between the people and the carrier; the members of the General Assembly who are called upon to vote upon legislation concern-

ing the welfare of railroads, or restricting their actions on lines favorable to the people, if they have been well supplied with transportation, have been men of resolute character if they have at no time deviated one iota from the straightforward course which should at all times characterize all public officials in dealing with public interests.

In a judicial opinion that condemns discrimination as against public policy and as an offence against commerce, there is a lack of consistency in all that pertains to the opinion if the Judge when writing the same has a pocket well filled with railroad transportation. So it may be said of those who handle the Legislative branch of the government, and equally true it is of those who are charged with the administration of affairs regarding railroads.

In the Department of Internal Affairs is the Bureau of Railways and many courtesies have been received by the officers, clerks and employes of that Bureau, but it is submitted that if fairness characterized all the transactions of the officers, clerks and employes of that Bureau in the discharge of their public duties, there is an inconsistency in the position of an officer who demands a uniformity of rates of both passenger and freight transportation, demands also absolute freedom from all species of discrimination and at the same time has in his pass book the evidences of discrimination in the way of passenger traffic, of a serious character. No man who regards the welfare of the State and feels that transportation facilities should be uniform and that there should be freedom from discrimination, taking into consideration also the provision contained in the 17th Article of the Constitution, could be entirely justified and unconcerned to flash his cardboard entitling him to free transportation before the eyes of some good citizen of the Commonwealth who was just as much entitled to the distinction as the man thus favored with free transportation by the railroad company.

To put such a condition in its mildest form, it was demoralizing. It filled the honest man with apprehension lest all was not fair in the public affairs of the State. It is not alleged that there was ever a wrong thing done by reason of the existence of the pass system, but in its abolishment the suspicion of wrong has also been eliminated from the official affairs of the State, whether the same relate to the executive the judicial or the legislative branch of the government.

It is the opinion of the present Secretary of Internal Affairs that the pass question has been permanently eliminated. The enforcement of Article 17 of the Constitution makes its return absolutely impossible and we may expect that there will be uniformity of rates, uniformity of conveniences, uniformity of comforts and no discrimi-

nation in the transportation of passengers on lines of railroad in Pennsylvania. The passing of the pass is another feature of the change in transportation affairs of Pennsylvania which is most highly to be commended, both from the point of view of the welfare of the public and of the railroads.

THE NATIONAL ASSOCIATION OF RAILWAY COMMISSIONERS.

In 1889 Judge Cooley was President of the Interstate Commerce Commission at Washington and he issued a call for the members of Boards of Railway Commissioners in the several states and other State officers exercising supervision over railway corporations, to meet in convention in the rooms of the Interstate Commerce Commission at Washington.

The purpose to be accomplished in the assembling of these officials, as Judge Cooley indicated in his formal address, was to assimilate the laws in the several states of the union in regard to the control of common carrier corporations, to make these laws, so far as might be practicable, in harmony on the question of regulation, with the national statutes which created the Interstate Commerce Commission and established and prescribed its duties with regard to railroad companies engaged in the transportation of interstate commerce.

The importance of such assimilation of laws was to some extent comprehended at the first meeting. At that time the Act to regulate commerce had been more or less ineffectual; but little had been done to eliminate the wrongs which existed in the way of discrimination. Unlawful combinations were discovered on all sides and the proper authorities seemed somewhat helpless to give the relief which was sought in the passage of laws not only by Congress, but also in the several states in regard to uniformity in rates of transportation.

It was found that it was not possible at that session to accomplish all that was desired. The present Secretary of Internal Affairs, then a member of the Convention as Deputy Secretary and Superintendent of the Bureau of Railways, offered a resolution providing for the establishment of a permanent organization with annual meetings or conferences with a view of advancing so far as possible the purpose of securing uniform laws and uniform regulations regarding railroads throughout the country.

Since that time annual conventions have been held. The last one convened in Washington in April, 1906. Among the subjects which were discussed and upon which reports of committees were received were the following:

1. Construction and operating expenses of electric railways.
2. Recommendation of laws regarding the elimination of grade crossings.

3. Uniform laws relating to railroad taxes and plans for ascertaining fair valuation of railroad property.

4. The proposed amendment to the act to regulate commerce.

5. The powers, duties and work of State Railway Commissions.

6. Railroad statistics.

7. Uniform classifications of freight.

8. Legislation.

9. The introduction of safety appliances.

10. Details attendant upon enforcing orders of Railroad Commissions.

11. Rates and rate making.

12. Demurrage or charges for the use of cars when waiting to be loaded or unloaded.

The members of the National Association of Railway Commissioners from Pennsylvania entitled to seats in the Convention were the Secretary of Internal Affairs, the Superintendent and the Assistant Superintendent of the Bureau of Railways.

The Secretary of Internal Affairs was at this Convention Chairman of the Executive Committee, a position which he has held for some ten or twelve years, and also a member of the Committee on Legislation.

Mr. W. W. Morgaridge was Chairman of the Committee on Construction and Operating Expenses of Electric Railways.

Mr. Theodore B. Klein read an address before the Convention, having reference to the importance of railroads in commerce and the duties devolving upon those officials who are charged with the duty of supervision.

At the time of the holding of this Convention the members of both the Senate and the House of our national Congress were devoting a large amount of study to the rate problem, especially as to the powers which Congress possessed in regard to the adjustment of rates on railroads engaged in the transportation of interstate commerce. Conflicting opinions were promulgated on all sides. The old questions of the powers of the State to control all these matters were discussed and the right of Congress to adjust rates was denied, both views being supported with arguments of a forcible and almost inexhaustible character. The President of the United States, however, was stern in his demands for the passage of the law which should assert the power of the national government to control the question of rates by virtue of delegated power in the national constitution to regulate interstate commerce. In the discussion on this subject party lines were eliminated and finally a bill was formulated which seemed to meet the views of the President and conform to the consensus of opinion of those who believe in national

regulation, and this bill passed both branches of Congress with a decisive majority.

For years amendments have been recommended to the act of 1887, known as the Reagon Bill, to more effectually regulate commerce and give needed relief to the shippers of productions throughout the country. Railroad managers generally contended that Congress had no right to interfere with the privilege the railroads had by virtue of their incorporation to transact business on any lines which would seem to be approved by their respective Boards of Managers. Every senator and representative seemed to have views of his own and there was little harmony prior to the passage of the act referred to and at times the difficulties seemed insurmountable of agreement on a measure which would secure the support of enough senators and members to insure its passage.

It is a fact that the National Association of Railway Commissioners was a formidable factor in the passage of this most desirable legislation. The salient features of the proposed law related to the adjustment of rates which might be established by railroads and challenged by shippers. The most thoughtful members of Congress seemed to be agreed that the Government itself should not fix rates, but its representatives should act in a semi-judicial capacity in determining the reasonableness or unreasonableness of rates which might be established by railroad managements. A large number of Congressmen were of the opinion that when the authorities representing the government had passed upon the reasonableness of rates, their findings in the case should be subject to judicial review. Others were of the opinion that the findings of the Interstate Commerce Commission, charged with the duty of passing upon the reasonableness of rates, should be final.

For many years the Committee on Legislation, consisting of one member of the Interstate Commerce Commission and of representatives from different states, recommended to Congress the passage of a law giving the Interstate Commerce Commission the power to pass upon the reasonableness of rates which should be established by railroad companies, the rates if found reasonable to be approved by the Commission, and if found unreasonable, rates to be substituted in lieu thereof which, in the opinion of the Interstate Commerce Commission, were reasonable, and the law also to provide that a specified time should be given to the railroad interests to appeal to the courts that the findings of the Interstate Commerce Commission might be reviewed, and approved or disapproved.

There had been no departure for several years from such a recommendation on the part of the National Association of Railway Commissioners, and at the Convention held in April, 1906 the report of

the Committee on Legislation elaborated to no small extent the proposition to extend such powers as have been indicated to the Interstate Commerce Commission. The Convention was practically unanimous in its approval of the report of the Committee on Legislation, which was forwarded to the Senate and the House of the National Congress. The adjustment of rates complained of and the right for a judicial review were the two important features of legislation recommended to Congress. These very features were embodied in the act of Congress approved June 29, 1906.

Comparatively few people realize the importance of a national statute on so grave a question as the regulation of the transportation of commerce that is interstate in its character. In the history of civilization few subjects of legislation are of more importance and the members of the National Association of Railway Commissioners have exerted no little influence in the accomplishment of results which will prove to be mutually beneficial to honest railway managements and to the country in general.

Following this article on the National Association of Railway Commissioners is the law to regulate commerce as modified and amended by the act of Congress of June 29, 1906. Its importance to shippers and to railway managers warrants us in including it in the report of the Bureau of Railways of this Department.

The nineteenth National Convention of Railway Commissioners will be held in the city of Seattle, state of Washington, in August, 1907. The Secretary of Internal Affairs was retained in the position of Chairman of the Executive Committee, as was also Mr. Morgaridge as Chairman of the Committee on the Construction and Operating Expenses of Electric Railways.

To show the importance of the subjects to be considered and discussed at this Convention, the program as arranged by Hon. John S. McMillin, Railway Commissioner of the state of Washington, and President of the Association, is submitted herewith:

Officers of the Association for the Ensuing Year.

John S. McMillin, of Washington, President.

C. C. McChord, of Kentucky, First Vice President.

J. H. Wharton, of South Carolina, Second Vice President.

Edward A. Moseley, Secretary.

Martin S. Decker, Assistant Secretary.

Committees to Report to the Next Convention.

Executive.

Isaac B. Brown, of Pennsylvania.

Benjamin F. Chadbourne, of Maine.

J. H. Earle, of South Carolina.

J. H. Paddock, of Illinois.

John S. McMillin (ex-officio), of Washington.

E. A. Moseley, of District of Columbia.

Joseph M. Dickey, of New York.

Construction and Operating Expenses of Electric Railways.

W. W. Morgaridge, of Pennsylvania. George E. Bales, of New Hampshire.
 W. F. Ham, of District of Columbia. Parker C. Spofford, of Maine.
 Martin S. Decker, of the Interstate Commerce Commission. A. L. Judson, of New York.
 W. O. Seymore, of Connecticut.

Grade Crossings.

Halford Erickson, of Wisconsin. E. L. Freeman, of Rhode Island.
 Joe P. Rice, of Missouri. Thomas L. Williams, of Tennessee.
 Henry F. Billings, of Connecticut. George W. Dunn, of New York.
 J. C. Morris, of Ohio.

Railroad Taxes and Plans for Ascertaining Fair Valuation of Railroad Property.

Andrew F. Gates, of Connecticut. Martin A. Knapp, of Interstate Commerce Commission.
 William T. Young, of Minnesota. O. B. Colquitt, of Texas.
 W. L. Foster, of Louisiana. N. S. Ketchum, of Iowa.
 Charles W. Bishop, of Massachusetts.

Amendment of Act to Regulate Commerce.

Franklin McNeill, of North Carolina. J. H. Wharton, of South Carolina.
 Henry Fairfax, of Virginia. George T. Howard, of Vermont.
 C. S. Deisem, of North Dakota. A. L. French, of Illinois.
 Adam Andrew, of California.

Powers, Duties and Work of State Railway Commissions.

Benjamin F. Chadbourne, of Maine. J. N. McKenzie, of Tennessee.
 J. W. Robinson, of Kansas. T. W. Atwood, of Michigan.
 David J. Palmer, of Iowa. R. Hudson Burr, of Florida.
 Frank M. Baker, of New York.

Railroad Statistics.

H. C. Adams, of the Interstate Commerce Commission. W. M. Barrow, of Louisiana.
 B. H. Meyer, of Wisconsin. C. I. Sturgis, of the Association of American Railway Accounting Officers.
 Thomas Yapp, of Minnesota.
 C. V. McAdams, of Indiana.

Uniform Classification.

D. N. Lewis, of Iowa. A. C. Irwin, of California.
 John Barnes, of Wisconsin. J. O. Clifford, of Illinois.
 Isaac B. Brown, of Pennsylvania. Francis M. Cockrell, of the Interstate Commerce Commission.
 Allison Mayfield, of Texas.
 Virgil C. Griffin, of Alabama.

Legislation.

C. C. McChord, of Kentucky. Joseph B. Peaks, of Maine.
 H. A. Fairchild, of Washington. James S. Neville, of Illinois.
 Ira B. Mills, of Minnesota. Charles A. Prouty, of the Interstate Commerce Commission.
 Franklin McNeill, of North Carolina.

Safety Appliances.

W. G. Smith, of South Dakota.	Joseph C. Phillips, of Arkansas.
Edward A. Moseley, of the Interstate Commerce Commission.	Joseph M. Brown, of Georgia.
S. D. McNair, of Mississippi.	Union B. Hunt, of Indiana.
	William Kilpatrick, of Illinois.

Delays Attendant upon Enforcing Orders of Railroad Commissions.

Fuller C. Smith, of Vermont.	B. L. Caughman, of South Carolina.
Clinton White, of Massachusetts.	Samuel L. Rogers, of North Carolina.
A. D. Walker, of Kansas.	Frank Le Cocq, Jr., of South Dakota.
John A. Knott, of Missouri.	

Rates and Rate Making.

Charles F. Staples, of Minnesota.	James F. Jackson, of Massachusetts.
J. C. Lawrence, of Washington.	L. J. Storey, of Texas.
Orin S. Henderson, of California.	W. C. Tunstall, of Alabama.
McD. Ferguson, of Kentucky.	

Demurrage and Reciprocal Demurrage.

H. Warner Hill, of Georgia.	E. R. McLean, of Texas.
C. L. De Fuentes, of Louisiana.	C. C. Hammond, of North Dakota.
Beverly T. Crump, of Virginia.	E. A. Dawson, of Iowa.
J. C. Kincannon, of Mississippi.	

AN ACT TO REGULATE COMMERCE.

Carriers and
transportation
subject to the
act

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, Sec. 1. (As amended June 29, 1906.) That the provisions of this Act shall apply to any corporation or any person or persons engaged in the transportation of oil or other commodity, except water and except natural or artificial gas, by means of pipe lines, or partly by pipe lines and partly by railroad, or partly by pipe lines and partly by water, who shall be considered and held to be common carriers within the meaning and purpose of this Act, and to any common carrier or carriers engaged in the transportation of passengers or property wholly by railroad (or partly by railroad and partly by water when both are used under a common control, management, or arrangement for a continuous carriage or shipment), from one State or Territory of the United States, or the District of Columbia, to any other State or Territory of the United States, or the District of Columbia, or from one place in a Territory to another place in the same Territory, or from any place in the United States to an adjacent foreign country, or from any place in the United States through a foreign country to any other place in the United States, and also to the transportation in like manner of property shipped from any place in the United States to a foreign country and carried from such place to a port of transshipment, or shipped from a foreign country to any place in the United States and carried to such place from a port of entry in the United States or an adjacent foreign country: Provided, however, That the provisions of this Act shall not apply to the transportation of passengers or property, or to the receiving, delivering, storage, or handling of property wholly within one State and not shipped to or from a foreign country from or to any State or Territory as aforesaid.

Act does not apply to transportation wholly within one state.

The term "common carrier" as used in this Act shall include express companies and sleeping car companies. The term "railroad," as used in this Act, shall include all bridges and ferries used or operated in connection with any railroad, and also all the road in use by any corporation operating a railroad, whether owned or operated under a contract, agreement, or lease, and shall also include all switches, spurs, tracks, and terminal facilities of every kind used or necessary in the transportation of the persons or property designated herein, and also all freight depots, yards, and grounds used or necessary in the transportation or delivery of any of said property; and the term "transportation" shall include cars and other vehicles and all instrumentalities and facilities of shipment or carriage, irrespective of ownership or of any contract, express or implied, for the use thereof and all services in connection with the receipt, delivery, elevation, and transfer in transit, ventilation, refrigeration or icing, storage, and handling of property transported; and it shall be the duty of every carrier subject to the provisions of this Act to provide and furnish such transportation upon reasonable request therefor, and to establish through routes and just and reasonable rates applicable thereto.

Express companies and sleeping car companies included.

What the terms "railroad" and "transportation" include.

All charges made for any service rendered or to be rendered in the transportation of passengers or property as aforesaid, or in connection therewith, shall be just and reasonable; and every unjust and unreasonable charge for such service or any part thereof is prohibited and declared to be unlawful.

Charges must be just and reasonable.

No common carrier subject to the provisions of this Act shall, after January first, nineteen hundred and seven, directly or indirectly, issue or give any interstate free ticket, free pass, or free transportation for passengers, except to its employees and their families, its officers, agents, surgeons, physicians, and attorneys at law; to ministers of religion, traveling secretaries of railroad Young Men's Christian Associations, inmates of hospitals and charitable and eleemosynary institutions, and persons exclusively engaged in charitable and eleemosynary work; to indigent, destitute and homeless persons, and to such persons when trans-

Free passes and free transportation prohibited.

Excepted classes.

Interchange of authorized passes.

Jurisdiction and penalty for violation.

Railroad companies prohibited from transporting commodities in which they are interested. Timber and products thereof excepted.

ported by charitable societies or hospitals, and the necessary agents employed in such transportation; to inmates of the National Homes or State Homes for Disabled Volunteer Soldiers, and of Soldiers' and Sailors' Homes, including those about to enter and those returning home after discharge and boards of managers of such Homes; to necessary care takers of live stock, poultry, and fruit; to employees on sleeping cars, express cars, and to linemen of telegraph and telephone companies; to Railway Mail Service employees, post-office inspectors, customs inspectors and immigration inspectors; to newsboys on trains, baggage agents, witnesses attending any legal investigation in which the common carrier is interested, persons injured in wrecks and physicians and nurses attending such persons: Provided, That this provision shall not be construed to prohibit the interchange of passes for the officers, agents, and employees of common carriers, and their families; nor to prohibit any common carrier from carrying passengers free with the object of providing relief in cases of general epidemic, pestilence, or other calamitous visitation. Any common carrier violating this provision shall be deemed guilty of a misdemeanor and for each offense, on conviction, shall pay to the United States a penalty of not less than one hundred dollars nor more than two thousand dollars, and any person, other than the persons excepted in this provision, who uses any such interstate free ticket, free pass, or free transportation, shall be subject to a like penalty. Jurisdiction of offenses under this provision shall be the same as that provided for offenses in an Act entitled "An Act to further regulate commerce with foreign nations and among the States," approved February nineteenth, nineteen hundred and three, and any amendment thereof. (See section 22.)

From and after May first, nineteen hundred and eight, it shall be unlawful for any railroad company to transport from any State, Territory, or the District of Columbia, to any other State, Territory, or the District of Columbia, or to any foreign country, any article or commodity, other than timber and the manufactured products thereof, manufactured, mined, or produced by it, or under its authority, or which it may own in whole, or in part, or in which it may have any

interest direct or indirect except such articles or commodities as may be necessary and intended for its use in the conduct of its business as a common carrier.

Any common carrier subject to the provisions of this Act, upon application of any lateral, branch line of railroad, or of any shipper tendering interstate traffic for transportation, shall construct, maintain, and operate upon reasonable terms a switch connection with any such lateral, branch line of railroad, or private side track which may be constructed to connect with its railroad, where such connection is reasonably practicable and can be put in with safety and will furnish sufficient business to justify the construction and maintenance of the same; and shall furnish cars for the movement of such traffic to the best of its ability without discrimination in favor of or against any such shipper. If any common carrier shall fail to install and operate any such switch or connection as aforesaid, on application therefor in writing by any shipper, such shipper may make complaint to the Commission, as provided in section thirteen of this Act, and the Commission shall hear and investigate the same and shall determine as to the safety and practicability thereof and justification and reasonable compensation therefor and the Commission may make and order, as provided in section fifteen of this Act, directing the common carrier to comply with the provisions of this section in accordance with such order, and such order shall be enforced as hereinafter provided for the enforcement of all other orders by the Commission, other than orders for the payment of money.

Switch connections.

Switch connections may be ordered by the Commission.

Sec. 2. That if any common carrier subject to the provisions of this Act shall, directly or indirectly, by any special rate, rebate, drawback, or other device, charge, demand, collect, or receive from any person or persons a greater or less compensation for any service rendered, or to be rendered, in the transportation of passengers or property, subject to the provisions of this Act, than it charges, demands, collects, or receives from any other person or persons for doing for him or them a like and contemporaneous service in the transportation of a like kind of traffic under substantially similar circumstances and conditions, such common carrier shall be deemed guilty of unjust discrimina-

Unjust discrimination defined and forbidden.

tion, which is hereby prohibited and declared to be unlawful.

Undue or unreasonable preference or advantage forbidden.

Sec. 3. That it shall be unlawful for any common carrier subject to the provisions of this Act to make or give any undue or unreasonable preference or advantage to any particular person, company, firm, corporation, or locality, or any particular description of traffic, in any respect whatsoever, or to subject any particular person, company, firm, corporation, or locality, or any particular description of traffic, to any undue or unreasonable prejudice or disadvantage in any respect whatsoever.

Facilities for interchange of traffic.

Every common carrier subject to the provisions of this Act shall, according to their respective powers, afford all reasonable, proper, and equal facilities for the interchange of traffic between their respective lines, and for the receiving, forwarding, and delivering of passengers and property to and from their several lines and those connecting therewith, and shall not discriminate in their rates and charges between such connecting lines; but this shall not be construed as requiring any such common carrier to give the use of its tracks or terminal facilities to another carrier engaged in like business.

Discrimination between connecting lines forbidden.

Long and short haul provision.

Sec. 4. That it shall be unlawful for any common carrier subject to the provisions of this Act to charge or receive any greater compensation in the aggregate for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line, in the same direction, the shorter being included within the longer distance; but this shall not be construed as authorizing any common carrier within the terms of this Act to charge and receive as great compensation for a shorter as for a longer distance: Provided, however, That upon application to the Commission appointed under the provisions of this Act, such common carrier may, in special cases, after investigation by the Commission, be authorized to charge less for longer than for shorter distances for the transportation of passengers or property; and the Commission may from time to time prescribe the extent to which such designated common carrier may be relieved from the operation of this section of this Act.

Commission has authority to relieve carriers from the operation of this section.

Sec. 5. That it shall be unlawful for any common carrier subject to the provisions of this Act to enter into any contract, agreement, or combination with any other common carrier or carriers for the pooling of freights of different and competing railroads, or to divide between them the aggregate or net proceeds of the earnings of such railroads, or any portion thereof; and in any case of an agreement for the pooling of freights as aforesaid, each day of its continuance shall be deemed a separate offense.

Pooling of
freights and divi-
sion of earnings
forbidden.

Sec. 6. (Amended March 2, 1889. Following section substituted June 29, 1906.) That every common carrier subject to the provisions of this Act shall file with the Commission created by this Act and print and keep open to public inspection schedules showing all the rates, fares, and charges for transportation between different points on its own route and between points on its own route and points on the route of any other carrier by railroad, by pipe line, or by water when a through route and joint rate have been established. If no joint rate over the through route has been established, the several carriers in such through route shall file, print, and keep open to public inspection, as aforesaid, the separately established rates, fares and charges applied to the through transportation. The schedules printed as aforesaid by any such common carrier shall plainly state the places between which property and passengers will be carried, and shall contain the classification of freight in force, and shall also state separately all terminal charges, storage charges, icing charges, and all other charges which the Commission may require, all privileges or facilities granted or allowed and any rules or regulations which in any wise change, affect, or determine any part or the aggregate of such aforesaid rates, fares, and charges, or the value of the service rendered to the passenger, shipper, or consignee. Such schedules shall be plainly printed in large type, and copies for the use of the public shall be kept posted in two public and conspicuous places in every depot, station, or office of such carrier where passengers or freight, respectively, are received for transportation, in such form that they shall be accessible to the public and can be conveniently inspected. The provisions of this

Printing and post-
ing of schedules
of rates, fares and
charges including
rules and regula-
tions affecting the
same, icing, stor-
age, and terminal
charges, and
freight classifica-
tions.

section shall apply to all traffic, transportation, and facilities defined in this Act.

Printing and posting of schedules of rates on freight carried through a foreign country.

Any common carrier subject to the provisions of this Act receiving freight in the United States to be carried through a foreign country to any place in the United States shall also in like manner print and keep open to public inspection, at every depot or office where such freight is received for shipment, schedules showing the through rates established and charged by such common carrier to all points in the United States beyond the foreign country to which it accepts freight for shipment; and any freight shipped from the United States through a foreign country into the United States the through rate on which shall not have been made public, as required by this Act, shall, before it is admitted into the United States from said foreign country, be subject to customs duties as if said freight were of foreign production.

Freight subject to customs duties in case of failure to publish through rates.

Thirty days' public notice of change in rates must be given.

No change shall be made in the rates, fares, and charges or joint rates, fares, and charges which have been filed and published by any common carrier in compliance with the requirements of this section, except after thirty days' notice to the Commission and to the public published as aforesaid, which shall plainly state the changes proposed to be made in the schedule then in force and the time when the changed rates, fares, or charges will go into effect; and the proposed changes shall be shown by printing new schedules, or shall be plainly indicated upon the schedules in force at the time and kept open to public inspection: Provided, That the Commission may, in its discretion and for good cause shown, allow changes upon less than the notice herein specified, or modify the requirements of this section in respect to publishing, posting, and filing of tariffs, either in particular instances or by a general order applicable to special or peculiar circumstances or conditions.

Commission may modify requirements of this section.

Joint tariffs must specify names of carriers participating. Evidence of concurrence.

The names of the several carriers which are parties to any joint tariff shall be specified therein, and each of the parties thereto, other than the one filing the same, shall file with the Commission such evidence of concurrence therein or acceptance thereof as may be required or approved by the Commission, and where such evidence of concurrence or acceptance is filed it

shall not be necessary for the carriers filing the same to also file copies of the tariffs in which they are named as parties.

Every common carrier subject to this Act shall also file with said Commission copies of all contracts, agreements, or arrangements with other common carriers in relation to any traffic affected by the provisions of this Act to which it may be a party.

Copies of contracts, agreements or arrangements relating to traffic must be filed with Commission.

The Commission may determine and prescribe the form in which the schedules required by this section to be kept open to public inspection shall be prepared and arranged and may change the form from time to time as shall be found expedient.

Commission may prescribe forms of schedules.

No carrier, unless otherwise provided by this Act, shall engage or participate in the transportation of passengers or property, as defined in this Act, unless the rates, fares, and charges upon which the same are transported by said carrier have been filed and published in accordance with the provisions of this Act; nor shall any carrier charge or demand or collect or receive a greater or less or different compensation for such transportation of passengers or property, or for any service in connection therewith, between the points named in such tariffs than the rates, fares and charges which are specified in the tariff filed and in effect at the time; nor shall any carrier refund or remit in any manner or by any device any portion of the rates, fares, and charges so specified, nor extend to any shipper or person any privileges or facilities in the transportation of passengers or property, except such as are specified in such tariffs: Provided, That wherever the word "carrier" occurs in this Act it shall be held to mean "common carrier."

No carrier shall engage in transportation unless it files and publishes rates, fares and charges thereon.

Published rates not to be deviated from.

"Carrier" means "common carrier."

That in time of war or threatened war preference and precedence shall, upon the demand of the President of the United States, be given, over all other traffic, to the transportation of troops and material of war, and carriers shall adopt every means within their control to facilitate and expedite the military traffic.

Preference and expedition of military traffic in time of war.

Sec. 7. That it shall be unlawful for any common carrier subject to the provisions of this Act to enter into any combination, contract, or agreement, expressed or implied, to prevent, by change of time

Continuous carriage of freights from place of shipment to place of destination.

schedule, carriage in different cars, or by other means or devices, the carriage of freight from being continuous from the place of shipment to the place of destination; and no break of bulk, stoppage, or interruption made by such common carrier shall prevent the carriage of freights from being and being treated as one continuous carriage from the place of shipment to the place of destination, unless such break, stoppage, or interruption was made in good faith for some necessary purpose, and without any intent to avoid or unnecessarily interrupt such continuous carriage or to evade any of the provisions of this Act.

Liability of common carriers for damages.

Sec. 8. That in case any common carrier subject to the provisions of this Act shall do, cause to be done, or permit to be done any act, matter, or thing in this Act prohibited or declared to be unlawful, or shall omit to do any Act matter, or thing in this Act required to be done, such common carrier shall be liable to the person or persons injured thereby for the full amount of damages sustained in consequence of any such violation of the provisions of this Act, together with a reasonable counsel or attorney's fee to be fixed by the court in every case of recovery, which attorney's fee shall be taxed and collected as part of the costs in the case.

Persons claiming to be damaged may elect whether to complain to the commission or bring suit in a United States court.

Sec. 9. That any person or persons claiming to be damaged by any common carrier subject to the provisions of this Act may either make complaint to the Commission as hereinafter provided for, or may bring suit in his or their own behalf for the recovery of the damages for which such common carrier may be liable under the provisions of this Act, in any district or circuit court of the United States of competent jurisdiction; but such person or persons shall not have the right to pursue both of said remedies, and must in each case elect which one of the two methods of procedure herein provided for he or they will adopt. In any such action brought for the recovery of damages the court before which the same shall be pending may compel any director, officer, receiver, trustee, or agent of the corporation or company defendant in such suit to attend, appear, and testify in such case, and may compel the production of the books and papers of such corporation or company party to any such suit; the claim

Officers of defendant may be compelled to testify.

that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying, but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding.

Sec. 10. (As amended March 2, 1889.) That any common carrier subject to the provisions of this Act, or, whenever such common carrier is a corporation, any director or officer thereof, or any receiver, trustee, lessee, agent, or person, acting for or employed by such corporation, who, alone or with any other corporation, company, person, or party, shall willfully do or cause to be done, or shall willingly suffer or permit to be done, any act, matter, or thing in this Act prohibited or declared to be unlawful, or who shall aid or abet therein, or shall willfully omit or fail to do any act, matter, or thing in this Act required to be done, or shall cause or willingly suffer or permit any act, matter, or thing so directed or required by this Act to be done not to be so done, or shall aid or abet any such omission or failure, or shall be guilty of any infraction of this Act or shall aid or abet therein, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offense was committed, be subject to a fine of not to exceed five thousand dollars for each offense: Provided, That if the offence for which any person shall be convicted as aforesaid shall be an unlawful discrimination in rates, fares, or charges, for the transportation of passengers or property, such person shall, in addition to the fine hereinbefore provided for, be liable to imprisonment in the penitentiary for a term of not exceeding two years, or both such fine and imprisonment, in the discretion of the court.

Penalties for violations of act by carriers, or when the carrier is a corporation, its officers, agents, or employees: Fine and imprisonment.

Any common carrier subject to the provisions of this Act, or whenever such common carrier is a corporation, any officer or agent thereof, or any person acting for or employed by such corporation, who, by means of false billing, false classification, false weighing, or false report of weight, or by any other device or means, shall knowingly and willfully assist, or shall willingly suffer or permit, any person or persons to obtain transportation for property at less than the

Penalties for false billing, etc., by carriers, their officers or agents: Fine and imprisonment.

regular rates then established and in force on the line of transportation if such common carrier, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject to a fine of not exceeding five thousand dollars, or imprisonment in the penitentiary for a term of not exceeding two years, or both, in the discretion of the court, for each offense.

Penalties for false billing, etc., by shippers and other persons: Fine and imprisonment.

Any person and any officer or agent of any corporation or company who shall deliver property for transportation to any common carrier, subject to the provisions of this Act, or for whom as consignor or consignee any such carrier shall transport property, who shall knowingly and willfully, by false billing, false classification, false weighing, false representation of the contents of the package, or false report of weight, or by any other device or means, whether with or without the consent or connivance of the carrier, its agent or agents, obtain transportation for such property at less than the regular rates then established and in force on the line of transportation, shall be deemed guilty of fraud, which is hereby declared to be a misdemeanor, and shall, upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject for each offense to a fine of not exceeding five thousand dollars or imprisonment in the penitentiary for a term of not exceeding two years, or both, in the discretion of the court.

Penalties for inducing common carriers to discriminate unjustly: Fine and imprisonment. Joint liability with carrier for damages.

If any such person, or any officer or agent of any such corporation or company, shall, by payment of money or other thing of value, solicitation, or otherwise, induce any common carrier subject to the provisions of this Act, or any of its officers or agents, to discriminate unjustly in his, its, or their favor as against any other consignor or consignee in the transportation of property, or shall aid or abet any common carrier in any such unjust discrimination, such person or such officers or agents of such corporation or company shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any court of the United States of competent jurisdiction within the

district in which such offense was committed, be subject to a fine of not exceeding five thousand dollars, or imprisonment in the penitentiary for a term of not exceeding two years, or both, in the discretion of the court, for each offense; and such person, corporation, or company shall also, together with said common carrier, be liable, jointly or severally, in an action on the case to be brought by any consignor or consignee discriminated against in any court of the United States of competent jurisdiction for all damages caused by or resulting therefrom.

Sec. 11 That a commission is hereby created and established to be known as the Interstate Commerce Commission, which shall be composed of five Commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. The Commissioners first appointed under this Act shall continue in office for the term of two, three, four, five, and six years, respectively from the first day of January, Anno Domini eighteen hundred and eighty-seven, the term of each to be designated by the President; but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired time of the Commissioner whom he shall succeed. Any Commissioner may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. Not more than three of the Commissioners shall be appointed from the same political party. No person in the employ of or holding any official relation to any common carrier subject to the provisions of this act, or owning stock or bonds thereof, or who is in any manner pecuniarily interested therein, shall enter upon the duties of or hold such office. Said Commissioners shall not engage in any other business, vocation, or employment. No vacancy in the Commission shall impair the right of the remaining Commissioners to exercise all the powers of the Commission. (See section 24, enlarging Commission and increasing salaries.)

Sec. 12. (As amended March 2, 1889, and February 10, 1891.) That the Commission hereby created shall have authority to inquire into the management of the business of all common carriers subject to the pro-

Interstate Commerce Commissioners—how appointed.

Terms of Commissioners.

Power and duty of Commission to inquire into business of carriers and keep itself informed in regard thereto.

Commission required to execute and enforce provisions of this act.

Duty of district attorney to prosecute under direction of Attorney General.

Costs and expenses of prosecution to be paid out of appropriation for courts.

Power of Commission to require attendance and testimony of witnesses and production of documentary evidence.

Commission may invoke aid of courts to compel witnesses to attend and testify.

Penalty for disobedience to order of the court.

visions of this Act, and shall keep itself informed as to the manner and method in which the same is conducted, and shall have the right to obtain from such common carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created; and the Commission is hereby authorized and required to execute and enforce the provisions of this Act; and, upon the request of the Commission, it shall be the duty of any district attorney of the United States to whom the Commission may apply to institute in the proper court and to prosecute under the direction of the Attorney General of the United States all necessary proceedings for the enforcement of the provisions of this Act and for the punishment of all violations thereof, and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States; and for the purposes of this Act the Commission shall have power to require, by subpoena, the attendance, and testimony of witnesses and the production of all books, papers, tariffs, contracts, agreements, and documents relating to any matter under investigation.

Such attendance of witnesses, and the production of such documentary evidence, may be required from any place in the United States, at any designated place of hearing. And in case of disobedience to a subpoena the Commission, or any party to a proceeding before the Commission, may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers, and documents under the provisions of this section.

And any of the circuit courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any common carrier subject to the provisions of this Act, or other person, issue an order requiring such common carrier or other person before said Commission (and produce books and papers if so ordered) and give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as contempt thereof, The claim that any such testimony or evidence may

tend to criminate the person giving such evidence shall not excuse such witness from testifying; but such evidence or testimony shall be used against such person on the trial of any criminal proceeding.

Claim that testimony or evidence will tend to criminate will not excuse witness.

The testimony of any witness may be taken, at the instance of a party in any proceeding or investigation depending before the Commission, by deposition, at any time after a cause or proceeding is at issue on petition and answer. The Commission may also order testimony to be taken by disposition in any proceedings or investigation pending before it, at any stage of such proceeding or investigation. Such depositions may be taken before any judge of any court of the United States, or any commissioner of a circuit, or any clerk of a district or circuit court, or any chancellor, justice, or judge of a supreme or superior court, mayor or chief magistrate of a city, judge of a county court, or court of common pleas of any of the United States, or any notary public, not being of counsel or attorney to either of the parties, nor interested in the event of the proceeding or investigation. Reasonable notice must first be given in writing by the party, or his attorney, proposing to take such deposition to the opposite party or his attorney of record, as either may be nearest, which notice shall state the name of the witness and the time and place of the taking of his deposition. Any person may be compelled to appear and depose, and to produce documentary evidence, in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the Commission as hereinbefore provided.

Testimony may be taken by deposition.

Commission may order testimony to be taken by deposition.

Reasonable notice must be given.

Testimony by deposition may be compelled in the same manner as above specified.

Manner of taking depositions.

Every person deposing as herein provided shall be cautioned and sworn (or affirm, if he so request) to testify the whole truth, and shall be carefully examined. His testimony shall be reduced to writing by the magistrate taking the deposition, or under his direction, and shall, after it has been reduced to writing, be subscribed by the deponent.

If a witness whose testimony may be desired to be taken by deposition be in a foreign country, the deposition may be taken before an officer or person designated by the Commission, or agreed upon by the parties by stipulation in writing to be filed with the Com-

When witness is in a foreign country.

Depositions must be filed with the Commission.

mission. All depositions must be promptly filed **with** the Commission,

Fees of witnesses and magistrates.

Witnesses whose depositions are taken pursuant **to** this Act, and the magistrate or other officer taking **the** same, shall severally be entitled to the same fees **as** are paid for like services in the courts of the United States.

Complaints to Commission. How and by whom made. How served upon carriers.

Sec. 13. That any person, firm, corporation, or association, or any mercantile, agricultural, or manufacturing society, or any body politic or municipal organization complaining of anything done or omitted to be done by any common carrier subject to the provisions of this Act in contravention of the provisions thereof, may apply to said Commission by petition, which shall briefly state the facts; whereupon a statement of the charges thus made shall be forwarded by the Commission to such common carrier, who shall be called upon to satisfy the complaint or to answer the same in writing within a reasonable time, to be specified by the Commission. If such common carrier, within the time specified, shall make reparation for the injury alleged to have been done, said carrier shall be relieved of liability to the complainant only for the particular violation of law thus complained of. If such carrier shall not satisfy the complaint within the time specified, or there shall appear to be any reasonable ground for investigating said complaint, it shall be the duty of the Commission to investigate the matters complained of in such manner and by such means as it shall deem proper.

Reparation by carriers before investigation.

Investigations of complaints by the Commission.

Complaints forwarded by State railroad commission.

Institution of inquiries by the Commission on its own motion.

Said Commission shall in like manner investigate any complaint forwarded by the railroad commissioner or railroad commission of any State or Territory, at the request of such commissioner or commission, and may institute any inquiry on its own motion in the same manner and to the same effect as though complaint had been made.

Complainant need not be directly damaged.

No complaint shall at any time be dismissed because of the absence of direct damage to the complainant.

Commission must make report of investigations, stating its conclusions and order.

Sec. 14. (Amended March 2, 1889, and June 29, 1906.) That whenever an investigation shall be made by said Commission, it shall be its duty to make a report in writing in respect thereto, which shall state the conclusions of the Commission, together with its decision,

Reparation.

order, or requirement in the premises; and in case damages are awarded such reports shall include the findings of fact on which the award is made.

All reports of investigations made by the Commission shall be entered of record, and a copy thereof shall be furnished to the party who may have complained, and to any common carrier that may have been complained of.

Reports of investigations must be entered of record. Service of copies on parties.

The Commission may provide for the publication of its reports and decisions in such form and manner as may be best adapted for public information and use, and such authorized publications shall be competent evidence of the reports and decisions of the Commission therein contained in all courts of the United States and of the several States without any further proof or authentication thereof. The Commission may also cause to be printed for early distribution its annual reports.

Reports and decisions. Authorized publication competent evidence.

Publication and distribution of annual reports of Commission.

Sec. 15. (As amended June 29, 1906.) That the Commission is authorized and empowered, and it shall be its duty, whenever, after full hearing upon a complaint made as provided in section thirteen of this Act, or upon complaint of any common carrier, it shall be of the opinion that any of the rates, or charges whatsoever, demanded, charged, or collected by any common carrier or carriers, subject to the provisions of this Act, for the transportation of persons or property as defined in the first section of this Act, or that any regulations or practices whatsoever of such carrier or carriers affecting such rates, are unjust or unreasonable, or unjustly discriminatory, or unduly preferential or prejudicial, or otherwise in violation of any of the provisions of this Act, to determine and prescribe what will be the just and reasonable rate or rates, charge or charges, to be thereafter observed in such case as the maximum to be charged; and what regulation or practice in respect to such transportation is just, fair, and reasonable to be thereafter followed; and to make an order that the carrier shall cease and desist from such violation, to the extent to which the Commission find the same to exist, and shall not thereafter publish, demand, or collect any rate or charge for such transportation in excess of the maximum rate or charge so prescribed, and shall conform

Commission may determine and prescribe just and reasonable rates to be observed as maximum charges.

Commission may determine and prescribe just and reasonable regulations or practices. Commission may order carriers to cease and desist from full extent of violations found. Orders of the Commission effective as prescribed but in not less than thirty days.

Orders shall continue in force not exceeding two years, unless suspended or set aside by Commission or court.

When carriers fail to agree on division of joint rate Commission may prescribe proportion of such rate to be received by each carrier.

Commission may establish through routes and joint rates.

Commission may determine just and reasonable charge or allowance for service rendered by owner of property transported or for any instrumentality furnished by such owner and used in such transportation.

to the regulation or practice so prescribed. All orders of the Commission, except orders for the payment of money, shall take effect within such reasonable time, not less than thirty days, and shall continue in force for such period of time, not exceeding two years, as shall be prescribed in the order of the Commission, unless the same shall be suspended or modified or set aside by the Commission or be suspended or set aside by a court of competent jurisdiction. Whenever the carrier or carriers, in obedience to such order of the Commission or otherwise, in respect to joint rates, fares, or charges, shall fail to agree among themselves upon the apportionment or division thereof, the Commission may after hearing make a supplemental order prescribing the just and reasonable proportion of such joint rate to be received by each carrier party thereto, which order shall take effect as a part of the original order,

The Commission may also, after hearing on a complaint, establish through routes and joint rates as the maximum to be charged and prescribe the division of such rates as hereinbefore provided, and the terms and conditions under which such through routes shall be operated, when that may be necessary to give effect to any provisions of this Act, and the carriers complained of have refused or neglected to voluntarily establish such through routes and joint rates, provided no reasonable or satisfactory through route exists, and this provision shall apply when one of the connecting carriers is a water line.

If the owner of property transported under this Act directly or indirectly renders any service connected with such transportation, or furnishes any instrumentality used therein, the charge and allowance therefor shall be no more than is just and reasonable, and the Commission may, after hearing on a complaint, determine what is a reasonable charge as the maximum to be paid by the carrier or carriers for the service so rendered or for the use of the instrumentality, so furnished, and fix the same by appropriate order, which order shall have the same force and effect and be enforced in like manner as the orders above provided for in this section.

The foregoing enumeration of powers shall not exclude any power which the Commission would otherwise have in the making of an order under the provisions of this Act,

Enumeration of powers in this section not exclusive.

Sec. 16. (Amended March 2, 1889. Following section substituted June 29, 1906.) That if, after hearing on a complaint made as provided in section thirteen of this Act, the Commission shall determine that any party complainant is entitled to an award of damages under the provisions of this Act for a violation thereof, the Commission shall make an order directing the carrier to pay to the complainant the sum to which he is entitled on or before a day named.

Award of damages by Commission.

If a carrier does not comply with an order for the payment of money within the time limit in such order, the complainant, or any person for whose benefit such order was made, may file in the circuit court of the United States for the district in which he resides or in which is located the principal operating office of the carrier, or through which the road of the carrier runs, a petition setting forth briefly the causes for which he claims damages, and the order of the Commission in the premises. Such suit shall proceed in all respects like other civil suits for damages, except that on the trial of such suit the findings and order of the Commission shall be prima facie evidence of the facts therein stated, and except that the petitioner shall not be liable for costs in the circuit court nor for costs at any subsequent stage of the proceedings unless they accrue upon his appeal. If the petitioner shall finally prevail he shall be allowed a reasonable attorney's fee, to be taxed and collected as a part of the costs of the suit. All complaints for the recovery of damages shall be filed with the Commission within two years from the time the cause of action accrues, and not after, and a petition for the enforcement of an order for the payment of money shall be filed in the circuit court within one year from the date of the order, and not after: Provided, That claims accrued prior to the passage of this Act may be presented within one year.

Petition to United States court in case carrier does not comply with order for payment of money.

Findings of fact of Commission shall be prima facie evidence in reparation cases. Petitioner not liable for costs in circuit court.

Petitioner's attorney's fees.

Limitation upon action.

Accrued claims.

In such suits all parties in whose favor the Commission may have made an award for damages by a single order may be joined as plaintiffs, and all of the carriers parties to such order awarding such damages

Joint plaintiffs may sue joint defendants in courts on awards of damages.

Service of process.

may be joined as defendants, and such suit may **be** maintained by such joint plaintiffs and against such joint defendants in any district where any one of such joint plaintiffs could maintain such suit against any one of such joint defendants; and service of process against any one of such defendants as may not be found in the district where the suit is brought may be made in any district where such defendant carrier has its principal operating office. In case of such joint suit the recovery, if any, may be by judgment in favor of any one of such plaintiffs, against the defendant found to be liable to such plaintiff.

Service of order of Commission by mailing.

Every order of the Commission shall be forthwith served by mailing to any one of the principal officers or agents of the carrier at his usual place of business a copy thereof; and the registry mail receipt shall be prima facie evidence of the receipt of such order by the carrier in due course of mail.

Commission may suspend or modify order.

The Commission shall be authorized to suspend or modify its orders upon such notice and in such manner as it shall deem proper.

Carriers, their agents and employees, must comply with such orders.

It shall be the duty of every common carrier, its agents and employees, to observe and comply with such orders so long as the same shall remain in effect.

Punishment by forfeiture for refusal to obey order of Commission under section 15.

Any carrier, any officer, representative, or agent of a carrier, or any receiver, trustee, lessee, or agent of either of them, who knowingly fails or neglects to obey any order made under the provisions of section fifteen of this Act shall forfeit to the United States the sum of five thousand dollars for each offense. Every distinct violation shall be a separate offense, and in case of a continuing violation each day shall be deemed a separate offense.

Forfeiture payable into treasury and recoverable in civil suit.

The forfeiture provided for in this Act shall be payable into the Treasury of the United States, and shall be recoverable in a civil suit in the name of the United States, brought in the district where the carrier has its principal operating office, or in any district through which the road of the carrier runs.

Duty of district attorneys to prosecute.

It shall be the duty of the various district attorneys, under the direction of the Attorney General of the United States, to prosecute for the recovery of forfeitures. The costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States. The Commission

Costs and expenses to be paid out of appropriation for court expenses.

may, with the consent of the Attorney General, employ special counsel in any proceeding under this Act, paying the expenses of such employment out of its own appropriation.

Commission may employ special counsel.

If any carrier fails or neglects to obey any order of the Commission, other than for the payment of money, while the same is in effect, any party injured thereby, or the Commission in its own name, may apply to the circuit court in the district where such carrier has its principal operating office, or in which the violation or disobedience of such order happen, for an enforcement of such order. Such application shall be by petition, which shall state the substance of the order and the respect in which the carrier has failed of obedience, and shall be served upon the carrier in such manner as the court may direct, and the court shall prosecute such inquiries and make such investigations, through such means as it shall deem needful in the ascertainment of the facts at issue or which may arise upon the hearing of such petition. If, upon such hearing as the court may determine to be necessary, it appears that the order was regularly made and duly served, and that the carrier is in disobedience of the same, the court shall enforce obedience to such order by a writ of injunction, or other proper process, mandatory or otherwise, to restrain such carrier, its officers, agents, or representatives, from further disobedience of such order, or to enjoin upon it, or them, obedience to the same; and in the enforcement of such process the court shall have those powers ordinarily exercised by it in compelling obedience to its writs of injunction and mandamus.

Petition to United States courts in cases of disobedience to order of Commission other than for payment of money. Jurisdiction of court.

Court must enforce disobeyed order if regularly made and duly served.

From any action upon such petition an appeal shall lie by either party to the Supreme Court of the United States, and in such court the case shall have priority in hearing and determination over all other causes except criminal causes, but such appeal shall not vacate or suspend the order appealed from.

Appeal to Supreme Court of United States.

The venue of suits brought in any of the circuit courts of the United States against the Commission to enjoin, set aside, annul, or suspend any order or requirement of the Commission shall be in the district where the carrier against whom such order or requirement may have been made has its principal operating

Venue of suits brought against Commission to enjoin, set aside, annul, or suspend order of Commission.

Provisions of expediting act to apply.

Appeal to Supreme Court.

Priority of case in Supreme Court.

No injunction or interlocutory order to be granted except after not less than five days' notice.

Appeal to Supreme Court from interlocutory order or decree in 30 days.

office, and may be brought at any time after such order is promulgated. And if the order or requirement has been made against two or more carriers then in the district where any one of said carriers has its principal operating office, and if the carrier has its principal operating office in the District of Columbia then the venue shall be in the district where said carrier has its principal office; and jurisdiction to hear and determine such suits is hereby vested in such courts. The provisions of "An Act to expedite the hearing and determination of suits in equity, and so forth," approved February eleventh, nineteen hundred and three, shall be, and are hereby, made applicable to all such suits, including the hearing on an application for a preliminary injunction, and are also made applicable to any proceeding in equity to enforce any order or requirement of the Commission or any of the provisions of the Act to regulate commerce approved February fourth, eighteen hundred and eighty-seven, and all Acts amendatory thereof or supplemental thereto. It shall be the duty of the Attorney-General in every such case to file the certificate provided for in said expediting Act of February eleventh, nineteen hundred and three, as necessary to the application of the provisions thereof, and upon appeal as therein authorized to the Supreme Court of the United States, the case shall have in such court priority in hearing and determination over all other causes except criminal causes: Provided, That no injunction interlocutory order or decree suspending or restraining the enforcement of an order of the Commission shall be granted except on hearing after not less than five days' notice to the Commission. An appeal may be taken from any interlocutory order or decree granting or continuing an injunction in any suit, but shall lie only to the Supreme Court of the United States: Provided further, That the appeal must be taken within thirty days from the entry of such order or decree and it shall take precedence in the appellate court over all other causes, except causes of like character and criminal causes.

The copies of schedules and tariffs of rates, fares and charges, and of all contracts, agreements, or arrangements, between common carriers filed with the

Commission as herein provided, and the statistics, tables, and figures contained in the annual reports of carriers made to the Commission, as required by the provisions of this Act, shall be preserved as public records in the custody of the secretary of the Commission, and shall be received as prima facie evidence of what they purport to be for the purpose of investigations by the Commission and in all judicial proceedings; and copies of or extracts from any of said schedules, tariffs, contracts, agreements, arrangements, or reports made public records as aforesaid, certified by the secretary under its seal, shall be received in evidence with like effect as the originals.

Rate schedules, contracts, or agreements, and carriers' annual reports filed with Commission and in custody of secretary are public records, receivable in courts and by the Commission as prima facie evidence. Certified copies or extracts therefrom also prima facie evidence.

Sec. 16a. (Added June 29, 1906.) That after a decision, order, or requirement has been made by the Commission in any proceeding any party thereto may at any time make application for rehearing of the same, or any matter determined therein, and it shall be lawful for the Commission in its discretion to grant such a rehearing if sufficient reason therefor be made to appear. Applications for rehearing shall be governed by such general rules as the Commission may establish. No such application shall excuse any carrier from complying with or obeying any decision, order, or requirement of the Commission, or operate in any manner to stay or postpone the enforcement thereof, without the special order of the Commission. In case a rehearing is granted the proceedings thereupon shall conform as nearly as may be to the proceedings in an original hearing, except as the Commission may otherwise direct; and if, in its judgment, after such rehearing and the consideration of all facts, including those arising since the former hearing, it shall appear that the original decision, order, or requirement is in any respect unjust or unwarranted, the Commission may reverse, change or modify the same accordingly. Any decision, order, or requirement made after such rehearing, reversing, changing, or modifying the original determination shall be subject to the same provisions as an original order.

Commission may grant re-hearings.

Application for re-hearing shall not operate as stay of proceedings, unless so ordered by Commission.

Commission may, on re-hearing, reverse, change, or modify order.

Sec. 17. (As amended March 2, 1889.) That the Commission may conduct its proceedings in such manner as will best conduce to the proper dispatch of business and to the ends of justice. A majority of the

Interstate Commerce Commission. Form of procedure.

Commission shall constitute a quorum for the trans-
action of business, but no Commissioner shall partici-
pate in any hearing or proceeding in which he has any
pecuniary interest. Said Commission may, from time
to time, make or amend such general rules or orders
as may be requisite for the order and regulation of
proceedings before it, including forms of notices and
the service thereof, which shall conform, as nearly as
may be, to those in use in the Courts of the United
States. Any party may appear before said Commis-
sion and be heard, in person or by attorney. Every
vote and official act of the Commission shall be en-
tered of record, and its proceedings shall be public
upon the request of either party interested. Said
Commission shall have an official seal, which shall be
judicially noticed. Either of the members of the
Commission may administer oaths or affirmations and
sign subpoenas.

Parties may ap-
pear before the
Commission in
person or by at-
torney.

Official seal.

Salaries of Com-
missioners.

Secretary—how
appointed; salary.

Employees.

Offices and sup-
plies.

Witnesses' fees.

Expenses of the
Commission—how
paid.

Sec. 18. (As amended March 2, 1889.) [See Section 24, increasing salaries of Commissioners.] That each Commissioner shall receive an annual salary of seven thousand five hundred dollars, payable in the same manner as the judges of the courts of the United States. The Commission shall appoint a secretary, who shall receive an annual salary of three thousand five hundred dollars, payable in like manner. The Commission shall have authority to employ and fix the compensation of such other employees as it may find necessary to the proper performance of its duties. Until otherwise provided by law, the Commission may hire suitable offices for its use, and shall have authority to procure all necessary office supplies. Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

All of the expenses of the Commission, including all necessary expenses for transportation incurred by the Commissioners, or by their employees under their orders, in making any investigation, or upon official business in any other places than in the city of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman of the Commission.

Sec. 19. That the principal office of the Commission shall be in the city of Washington, where its general sessions shall be held; but whenever the convenience of the public or the parties may be promoted, or delay or expense prevented thereby, the Commission may hold special sessions in any part of the United States. It may, by one or more of the Commissioners, prosecute any inquiry necessary to its duties, in any part of the United States, into any matter or question of fact pertaining to the business of any common carrier subject to the provisions of this Act.

Principal office of the Commission.

Sessions of the Commission.

Commission may prosecute inquiries one or more of its members in any part of the United States.

Sec. 20. (As amended June 29, 1906.) That the Commission is hereby authorized to require annual reports from all common carriers subject to the provisions of this Act, and from the owners of all railroads engaged in interstate commerce as defined in this Act; to prescribe the manner in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may need information. Such annual reports shall show in detail the amount of capital stock issued, the amounts paid therefor, and the manner of payment for the same; the dividends paid, the surplus fund, if any, and the number of stockholders; the funded and floating debts and the interest paid thereon; the cost and value of the carrier's property, franchise and equipments; the number of employees and the salaries paid each class; the accidents to passengers, employees or other persons, and the causes thereof; the amounts expended for improvements each year, how expended and the character of such improvements; the earnings and receipts from each branch of business and from all sources; the operating and other expenses; the balances of profit and loss; and a complete exhibit of the financial operations of the carrier each year, including an annual balance sheet. Such reports shall also contain such information in relation to rates or regulations concerning fares or freights, or agreements, arrangements, or contracts affecting the same as the Commission may require; and the Commission may, in its discretion, for the purpose of enabling it the better to carry out the purposes of this Act, prescribe a period of time within which all common carriers subject to the provisions of this Act shall have, as near as may

Carriers subject to act, and owners of railroads engaged in interstate commerce must render full annual reports to Commission; and Commission is authorized to prescribe manner in which reports shall be made and require specific answers to all questions.

What reports of carriers shall contain.

Commission may prescribe uniform system of accounts and manner of keeping accounts.

be, a uniform system of accounts, and the manner in which such accounts shall be kept.

Annual reports to be filed with Commission by September 30 of each year.

Said detailed reports shall contain all the required statistics for the period of twelve months ending on the thirtieth day of June in each year, and shall be made out under oath and filed with the Commission, at its office in Washington, on or before the thirtieth day of September then next following, unless additional time be granted in any case by the Commission; and if any carrier, person, or corporation subject to the provisions of this Act shall fail to make and file said annual reports within the time above specified, or within the time extended by the Commission for making and filing the same, or shall fail to make specific answer to any question authorized by the provisions of this section within thirty days from the time it is lawfully required so to do, such parties shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. The commission shall also have authority to require said carrier to file monthly reports of earnings and expenses or special reports within a specified period, and if any such carrier shall fail to file such reports within the time fixed by the Commission it shall be subject to the forfeitures last above provided.

Commission may grant additional time.

Punishment by forfeiture for failure to file.

Commission may require filing of monthly and special reports.

Punishment by forfeiture for failure to file special reports.

Oath to annual reports, how taken.

Commission may prescribe forms of accounts, records, and memoranda, and have access thereto.

Carrier can not keep other accounts than those prescribed by Commission.

Said forfeitures shall be recovered in the manner provided for the recovery of forfeitures under the provisions of this Act.

The oath required by this section may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

The Commission may, in its discretion, prescribe the forms of any and all accounts, records and memoranda to be kept by carriers subject to the provisions of this Act, including the accounts, records, and memoranda of the movement of traffic as well as the receipts and expenditures of moneys. The Commission shall at all times have access to all accounts, records, and memoranda kept by carriers subject to this Act, and it shall be unlawful for such carriers to keep any other accounts, records or memoranda than those prescribed or approved by the Commission, and it may employ special agents or examiners, who shall have

authority under the order of the Commission to inspect and examine any and all accounts, records and memoranda kept by such carriers. This provision shall apply to receivers of carriers and operating trustees.

Commission may employ special examiner to inspect accounts and records.

In case of failure or refusal on the part of any such carrier, receiver, or trustee to keep such accounts, records, and memoranda on the books and in the manner prescribed by the Commission, or to submit such accounts, records, and memoranda as are kept to the inspection of the Commission or any of its authorized agents or examiners, such carrier, receiver, or trustee shall forfeit to the United States the sum of five hundred dollars for each such offense, and for each and every day of the continuance of such offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.

Punishment of carrier by forfeiture for failure to keep accounts or records as prescribed by Commission or allow inspection of accounts or records.

Any person who shall willfully make any false entry in the accounts of any book of accounts or in any record or memoranda kept by a carrier, or who shall willfully destroy, mutilate, alter, or by any other means or device falsify the record of any such account, record, or memoranda, or who shall willfully neglect or fail to make full, true and correct entries in such accounts, records or memoranda of all facts and transactions appertaining to the carrier's business, or shall keep any other accounts, records or memoranda than those prescribed or approved by the commission, shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not less than one thousand dollars or more than five thousand dollars, or imprisonment for a term not less than one year or more than three years, or both such fine and imprisonment.

Punishment of person for false entry in accounts or records, or mutilation of accounts or records, or for keeping other accounts than those prescribed by Commission. Fine or imprisonment or both.

Any examiner who divulges any fact or information which may come to his knowledge during the course of such examination, except in so far as he may be directed by the Commission or by a court or judge thereof, shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not more than five thousand dollars or imprisonment for a term not exceeding two years, or both.

Punishment of special examiner who divulges facts or information without authority. Fine or imprisonment or both.

United States courts may issue mandamus to compel compliance with provisions of act.

That the circuit and district courts of the United States shall have jurisdiction, upon the application of the Attorney-General of the United States at the request of the Commission, alleging a failure to comply with or a violation of any of the provisions of said Act to regulate commerce or of any Act supplementary thereto or amendatory thereof by any common carrier, to issue a writ or writs of mandamus commanding such common carrier to comply with the provisions of said Acts, or any of them.

Commission may employ special agents or examiners to administer oaths, examine witnesses, and receive evidence.

And to carry out and give effect to the provisions of said Acts, or any of them, the Commission is hereby authorized to employ special agents or examiners who shall have power to administer oaths, examine witnesses, and receive evidence.

Receiving common carrier liable for loss or damage on through shipments carried by it or by any connection, irrespective of contract to contrary.

That any common carrier, railroad, or transportation company receiving property for transportation from a point in one State to a point in another State shall issue a receipt or bill of lading therefor and shall be liable to the lawful holder thereof for any loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered or over whose line or lines such property may pass, and no contract, receipt, rule, or regulation shall exempt such common carrier, railroad, or transportation company from the liability hereby imposed: Provided, That nothing in this section shall deprive any holder of such receipt or bill of lading of any remedy or right of action which he has under existing law.

Remedies under existing law not barred.

Initial carrier may have recourse upon carrier responsible for loss or damage.

That the common carrier, railroad or transportation company issuing such receipt or bill of lading shall be entitled to recover from the common carrier, railroad or transportation company on whose line the loss, damage or injury shall have been sustained the amount of such loss, damage, or injury as it may be required to pay to the owners of such property, as may be evidenced by any receipt, judgment, or transcript thereof.

Annual reports of the Commission to Congress.

Sec. 21. (As amended March 2, 1889.) That the Commission shall, on or before the first day of December in each year, make a report, which shall be transmitted to Congress, and copies of which shall be distributed as are the other reports transmitted to Congress.

This report shall contain such information and data collected by the Commission as may be considered of value in the determination of questions connected with the regulation of commerce, together with such recommendations as to additional legislation relating thereto as the Commission may deem necessary; and the names and compensation of the persons employed by said Commission.

Sec. 22. (As amended March 2, 1889, and February 8, 1895.) [See section 1, 4th par]. That nothing in this Act shall prevent the carriage, storage, or handling of property free or at reduced rates for the United States, State or municipal governments, or for charitable purposes, or to or from fairs and expositions for exhibition thereat, or the free carriage of destitute and homeless persons transported by charitable societies, and the necessary agents employed in such transportation, or the issuance of mileage, excursion, or commutation passenger tickets; nothing in this Act shall be construed to prohibit any common carrier from giving reduced rates to ministers of religion, or to municipal governments for the transportation of indigent persons, or to inmates of the National Homes or State Homes for Disabled Volunteer Soldiers, and of Soldiers' and Sailors' Orphan Homes, including those about to enter and those returning home after discharge, under arrangements with the boards of managers of said homes; nothing in this Act shall be construed to prevent railroads from giving free carriage to their own officers and employees, or to prevent the principal officers of any railroad company or companies from exchanging passes or tickets with other railroad companies for their officers and employees; and nothing in this Act contained shall in any way abridge or alter the remedies now existing at common law or by statute, but the provisions of this Act are in addition to such remedies: Provided, That no pending litigation shall in any way be affected by this Act: Provided further, That nothing in this Act shall prevent the issuance of joint interchangeable five-thousand-mile tickets, with special privileges as to the amount of free baggage that may be carried under mileage tickets of one thousand or more miles. But before any common carrier, subject to the provisions

Persons and property that may be carried free or at reduced rates.

Mileage, excursion, or commutation passenger tickets.

Passes and free transportation to officers and employees of railroad companies.

Provisions of act are in addition to remedies existing at common law. Pending litigation not affected by act.

Joint interchangeable five thousand mile tickets. Amount of free baggage.

Publication of rates.

Sale of tickets.

Penalties.

Jurisdiction of United States courts to issue writs of peremptory mandamus commanding the movement of interstate traffic or the furnishing of cars or other transportation facilities.

of this Act, shall issue any such joint interchangeable mileage tickets with special privileges, as aforesaid, it shall file with the Interstate Commerce Commission copies of the joint tariffs of rates, fares, or charges on which such joint interchangeable mileage tickets are to be based, together with specifications of the amount of free baggage permitted to be carried under such tickets, in the same manner as common carriers are required to do with regard to other joint rates by section six of this Act; and all the provisions of said section six relating to joint rates, fares, and charges shall be observed by said common carriers and enforced by the Interstate Commerce Commission as fully with regard to such joint interchangeable mileage tickets as with regard to other joint rates, fares, and charges referred to in said section six. It shall be unlawful for any common carrier that has issued or authorized to be issued any such joint interchangeable mileage tickets to demand, collect, or receive from any person or persons a greater or less compensation for transportation of persons or baggage under such joint interchangeable mileage tickets than that required by the rate, fare, or charge specified in the copies of the joint tariff of rates, fares, or charges filed with the Commission in force at the time. The provisions of section ten of this Act shall apply to any violation of the requirements of this proviso.

NEW SECTION. (Added March 2, 1889.) [Sec. 23.] That the circuit and district courts of the United States shall have jurisdiction upon the relation of any person or persons, firm, or corporation, alleging such violation by a common carrier, of any of the provisions of the Act to which this is a supplement and all Acts amendatory thereof, as prevents the relator from having interstate traffic moved by said common carrier at the same rates as are charged, or upon terms or conditions as favorable as those given by said common carrier for like traffic under similar conditions to any other shipper, to issue a writ or writs of mandamus against said common carrier, commanding such common carrier to move and transport the traffic, or to furnish cars or other facilities for transportation for the party applying for the writ: Provided, That if any question of fact as to the proper compensation to the

common carrier for the service to be enforced by the writ is raised by the pleadings, the writ of peremptory mandamus may issue, notwithstanding such question of fact is undetermined, upon such terms as to security, payment of money into the court, or otherwise, as the court may think proper, pending the determination of the question of fact: Provided, That the remedy hereby given by writ of mandamus shall be cumulative, and shall not be held to exclude or interfere with other remedies provided by this Act or the Act to which it is a supplement.

Peremptory mandamus may issue, notwithstanding proper compensation of carrier may be undetermined.

Remedy cumulative, and shall not interfere with other remedies provided by the act.

Sec. 24. (Added June 29, 1906.) That the Interstate Commerce Commission is hereby enlarged so as to consist of seven members with terms of seven years, and each shall receive ten thousand dollars compensation annually. The qualifications of the Commissioners and the manner of the payment of their salaries shall be as already provided by law. Such enlargement of the Commission shall be accomplished through appointment by the President, by and with the advice and consent of the Senate, of two additional Interstate Commerce Commissioners, one for a term expiring December thirty-first, nineteen hundred and eleven, one for a term expiring December thirty-first, nineteen hundred and twelve. The terms of the present Commissioners, or of any successor appointed to fill a vacancy caused by the death or resignation of any of the present Commissioners, shall expire as heretofore provided by law. Their successors and the successors of the additional Commissioners herein provided for shall be appointed for the full term of seven years, except that any person appointed to fill a vacancy shall be appointed only for the unexpired term of the Commissioner whom he shall succeed. Not more than four Commissioners shall be appointed from the same political party.

Commission to consist of seven members; terms; salaries.

Qualifications and enlargement of Commission.

(Additional provisions in Act of June 29, 1906.) (Sec. 9.) That all existing laws relating to the attendance of witnesses and the production of evidence and the compelling of testimony under the Act to regulate commerce and all Acts amendatory thereof shall apply to any and all proceedings and hearings under this Act.

Existing laws as to attendance of witnesses and production of evidence applicable in proceedings under this act.

Conflicting laws
repealed.

Amendments not
to affect pending
causes in court.

When act effec-
tive.

Time of taking
effect extended 60
days (August 22,
1906).

(Sec. 10.) That all laws and parts of laws in conflict with the provisions of this Act are hereby repealed; but the amendments herein provided for shall not affect causes now pending in courts of the United States, but such causes shall be prosecuted to a conclusion in the manner heretofore provided by law.

(Sec. 11.) That this Act shall take effect and be in force from and after its passage.

Joint resolution of June 30, 1906, provides: "That the act entitled 'An act to amend an act entitled "An act to regulate commerce," approved February 4, 1887, and all acts amendatory thereof, and to enlarge the powers of the Interstate Commerce Commission,' shall take effect and be in force sixty days after its approval by the President of the United States."

Public No. 41, approved February 4, 1887, as amended by Public No. 125, approved March 2, 1889, and Public No. 72, approved February 10, 1891. Public No. 38, approved February 8, 1895. Public No. 337, approved June 29, 1906. Public Res., No. 47, approved June 30, 1906.

CONCLUSIONS.

In this volume will be found a record of the operations of steam railroads, electric or street railways, telegraph and telephone companies and fragmentary records of what is left of the canals of Pennsylvania. The report covers a year ending the 30th of June, 1906. There has also been included in the report a record of some of the complaints and investigations which have been made after the close of the fiscal year up to the time of sending the last manuscript of this report to the State Printer.

Every salient feature of transportation and transmittal companies, classified as above indicated, is included in this report, either in the published extracts from the report or in the consolidated table. It is not possible to publish all the details, or complete copies of all the reports of companies which are filed in this office. If this were done it would make five volumes of the size of that in which this report is contained.

Great care has been exercised by the officers, clerks and employes of the Bureau of Railways in assembling and compiling the data which is exhibited in the consolidated tables. Some errors may be found, but it is a satisfaction to know that they will be exceedingly few in comparison with the limitless opportunities for making errors, and this fact reflects great credit upon those who have performed the work of assembling, compiling and consolidating the information contained in each report of these public corporations.

Beyond the question of accuracy and the convenient arrangement of data, there is presented in this report in the most convenient manner possible an exhibit of the wonderful magnitude of these transportation corporations. They are a power in the commercial world and in financial centers and are no small contributors to the magnitude of Pennsylvania, because they are not excelled in any State of the union as to the amount of capitalization, assets, public functions performed, revenues, expenses, dividends paid, or any other of the features of transportation which denote greatness of public services rendered and functions performed.

Some observations have been made by the Secretary of Internal Affairs beyond those which relate to capitalization, assets, liabilities, receipts and expenditures, operations, etc. These observations relate to the question of transportation in general, to the

part common carrier corporations play in the affairs of the world, in the advancement of commerce and the relations which exist between common carriers, the State and the Nation. These observations have been made as a result of a study of the subjects referred to, made by the present Secretary of Internal Affairs, covering a period of twenty years. How these expressions and views relating to common carrier corporations and public supervision by State and Nation may read twenty years hence is conjecture. They are the results of the best thought which the Secretary has been able to devote to them after the experience and study, as before indicated, covering a period of two decades.

In the rapidity with which conditions change, in the increase of power of steam locomotives, in the change of power for street railways, in electric developments and the introduction and utilization of electricity for a motive power and in many other things which might be referred to, all that has been said in this report may seem to be "flat, stale and unprofitable" twenty years hence, but if this shall prove to be the case then it must be understood that what we say and what we do in sincerity in these times is done with reference to conditions as they exist now, in other words our point of view now of things relating to transportation is the year 1906. The year 1926 will produce a new point of view from which the student in political economy will no doubt promulgate views and doctrines in regard to the transportation of passengers and commodities at great variance with those which are included in this report for the year ending June 30, 1906. Such have been the experiences of the past and undoubtedly changes will come whereby what we say to-day may seem frail in the near future.

It has been a great experience, a great opportunity, to study year by year covering a period of two decades, the figures which relate to the construction, the operation, the growth, the development and the business of street railways in Pennsylvania.

The unknown quantity to-day is electricity, and this not only because it has revolutionized the affairs of street railway corporations, but because of the fact that nobody can comprehend what its uses will be, not only on lines of transportation which are now street railways and those which are steam, but in many other directions in which there is a probability that it will become an important factor. It is but a few years ago that the present Secretary of Internal Affairs read a paper before the National Association of Railway Commissioners as to the development of electricity and the possibility of its introduction as a power upon the steam railroads in general. It was written from the point of view of, say, ten years ago, but in the light of subsequent events the best that can be said

of it is that it shows how little even experienced electrical engineers knew so short a time ago about electricity. So, looking back over a period of twenty years we observe great changes, the old uses gone and new uses and powers introduced.

On steam railways the change has not been so decisive as yet. However, to operate a steam railroad from the point of view of 1887 would be to deprive the passenger and the shipper of much that conserves their interests to-day and would undoubtedly lead the corporations into the hands of the railroad sequestrator. The improved facilities and instrumentalities, the efforts to make everything convenient to the public, the increased facilities of cars and the increase of the power of locomotives, the reconstruction and the strength of road beds, bridges and all structures mark most decisively the fact that great changes have come on steam railroads in the period of twenty years, and as has been observed with reference to street railways, it has been an interesting study to observe the changes in the relation of steam railroads to the public and the exercise of governmental control over these great transportation companies of our country.

Following in the footsteps of progress on the lines of the Pennsylvania, the Philadelphia and Reading, the Lehigh Valley, the Erie, the Delaware, Lackawanna and Western, as we pass on from year to year we shall discover developments and advancements which have kept the pace if not the lead in all the industrial and commercial affairs of the State of Pennsylvania. Without these corporations and their instrumentalities the dawn of the twentieth century would not see the people of Pennsylvania, in all that makes a people great, occupying the most advanced lines in industrial affairs. Truly, the last twenty years in Pennsylvania mark a wonderful epoch in the existence of the Keystone State.

The Bureau of Railways has kept pace in these advancements since its formation. It has been crippled in the discharge of the duties belonging to it because of the fact that little assistance has been given by the Legislature to enable it to successfully perform its proper functions. Notwithstanding these unfavorable conditions, the exhibit of its work, which is shown through the reports of the last twenty years will carry some conviction as to the fidelity with which the duties pertaining to that Bureau have been discharged by its officers, clerks and employees. To these, entirely independent of what has been done by the present Secretary or by him in the capacity of Deputy Secretary and Superintendent of the Bureau of Railways, is due to a very large extent the credit which time will surely afford the Bureau of Railways of the Department of Internal Affairs.

Mr. W. W. Morgaridge, the present Assistant Superintendent of the Bureau of Railways, has been connected with the Bureau since 1892. Then a young man, having arrived at his majority, he at once seemed to grasp the importance of the work and it may be said of him that he has been efficient, devoted and constant in his efforts to immediately supervise the affairs of the Bureau, especially in assembling the statistical features as they appear in the consolidated tables

Mr. W. A. Neale has been in the Bureau for some eight or ten years. His devotion to his work deserves the highest commendation as does also that of Captain Thomas Wilson, a veteran of the Civil War, and of Mr. Robert Henderson, who has only been connected with the Bureau for a few years.

To these and to the others who have been employed, either permanently or temporarily, in the Bureau of Railways, the Secretary is greatly indebted for a work which he believes to be of no little credit to the Commonwealth of Pennsylvania.

Respectfully submitted,

ISAAC B. BROWN,
Secretary of Internal Affairs.

BUREAU OF RAILWAYS.

Department of Internal Affairs.

LETTER OF TRANSMITTAL.

Harrisburg, January 1, 1907.

Hon. Isaac B. Brown, Secretary of Internal Affairs of the Commonwealth of Pennsylvania:

Sir: I have the honor to submit herewith the reports of the corporations operating the Steam Railways, Electric and Passenger Railways, Telegraphs, Telephones and Canals, with condensed tables and comparative statements covering the details of operations for the year ending June 30, 1906, for transmission to the General Assembly, as required by law.

Very truly yours,
THEODORE B. KLEIN,
Superintendent Bureau of Railways.

STEAM RAILROADS NOT IN OPERATION.

List of steam railroad corporations, the lines of which are not in operation or are not constructed, or are now in process of construction, exhibiting the "authorized" capital, together with the amount expended on organization, construction, capital paid in, etc. (Blank spaces in the columns indicate that the information has not been furnished to the Department.)

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construc- tion, etc.
Allegheny and Lawrence, ...	\$1,500,000		\$4,879
Allegheny and Western Connecting, ...	140,000		4,580
Allegheny and Westmoreland, ...	280,000	\$4,806	14,487
Allentown, Tamaqua and Ashland, ...	500,000	28,200	22,500
Arcadia and Clifton Heights, ...	25,000	5,050	5,050
Avonmore and Northern, ...	100,000	10,000	1,000
Belt Line, ...	120,000		
Bedford and Western, ...	500,000	25,000	91,129
Black Diamond, ...	70,000	1,400	1,400
Black Lick and Yellow Creek, ...	100,000	2,000	20,740
Breakneck Valley, ...	50,000	5,000	5,000
Boone Mountain, ...	180,000	9,000	1,829
Bridgeville and Millers Run, ...	20,000	400	400
Brookville and Mahoning, ...	1,280,000	232,620	372,394
Brownsville Southern, ...	50,000	2,882	2,882
Brunot Island, ...	10,000	200	200
Brush Creek and Crows Run, ...	100,000	5,000	2,517
Canonsburg and Bishop, ...	40,000	800	800
Canton and East Liverpool, ...	10,000		11,010
Cedar Creek, ...	60,000	4,000	253
Central and Eastern, ...	140,000	2,800	2,321
Charleroi and Belle Vernon, ...	30,000	2,000	3,600
Chartiers Valley and Northern, ...	50,000	14,584	12,949
Chartiers and Venetia, ...	50,000	1,000	1,000
Cheat Haven, ...	20,000	2,000	2,814
Cheat River, ...	35,000	3,500	3,061
Cheat River and Wheeling, ...	35,000	700	385
Cheat Creek, ...	100,000	6,000	6,000
Clearfield, Conemaugh and Western, ...	1,500,000	37,500	35,000
Colonial Springs and Phoenixville, ...	50,000	1,000	890
Columbus and Erie, ...	120,000	3,600	129,715
Conemaugh Valley, ...	220,000	11,000	11,150
Confluence and Morgantown, ...	250,000	25,000	21,425
Connellsville, Uniontown and Wheeling, ...	750,000	75,000	89,076
Cornwall and Western, ...	250,000	12,500	12,390
Crane, ...	30,000	30,000	25,000
Cynwyd, Fairview and Ardmore, ...	50,000	1,000	329
Danville and Shamokin, ...	250,000	43,694	43,694
Dauphin and Berks, ...	100,000	100,000	10,000
Dean, ...	20,000	500	500
Du Bois Southern, ...	500,000	26,750	4,636
Dunlap and Redstone, ...	100,000	2,000	622
Dunlap Southern, ...	40,000	1,000	1,000
Eastern, ...	500,000	370,000	570,113
Easton Improvement, ...	80,000	180	160
East Waterford and Kansas Valley, ...	30,000	12,650	12,612
Elizabeth and Webster, ...	100,000	2,000	997
Erie and Central Pennsylvania, ...	1,000,000	1,000,000	1,000,000
Fair Haven and Georgetown, ...	450,000	22,500	10,722
Fairview and Marion Square, ...	30,000	500	392
Fawn Grove and Delta, ...	70,000	1,400	315
Finleyville and Library, ...	30,000	1,650	1,650
Fort Pitt and Lansdale, ...	30,000	600	800
Franklin and Clearfield, ...	120,000	55,500	1,382,959
Franklin County, ...	50,000	1,000	
Franklin and Parker's Landing, ...	250,000	35,000	6,454

STEAM RAILROADS NOT IN OPERATION—Continued.

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construc- tion, etc.
French Creek, ...	\$100,000		
Fulton, Bedford and Somerset, ...	15,000,000		\$40,115
Gladdens Valley, ...	50,000	\$1,000	456
Glasgow, ...	7,500	750	750
Glasport Terminal, ...	50,000	1,000	780
Greater Pittsburg Belt Line, ...	10,000	1,788	7,498
Greene County, ...	250,000	250,000	\$13,248
Greer and Van Emans, ...	30,000	600	600
Hare's Valley, ...	120,000	2,400	2,118
Harrisburg and South Mountain, ...	1,000,000	1,000,000	
Heimbach, ...	140,000	2,800	
Homer and Susquehanna, ...	105,000	10,500	8,725
Honesdale and Hawley, ...	80,000	8,000	8,000
Horam Run, ...	80,000	1,600	2,432
Houstonville Coal, ...	50,000	1,000	1,000
Indiana, Clearfield and Eastern, ...	250,000	12,500	22,000
Indian Creek Valley, ...	40,000	14,675	14,675
Industrial, ...	80,000	1,200	308
Interurban, ...	1,600,000	60,600	60,600
Kane, ...	110,000	10,400	10,398
Kiskiminetas Connecting, ...	80,000	8,000	13,000
Lancaster and Northern, ...	100,000	20,000	20,000
Laurel Hill, ...	400,000	1,253	1,487
Leckrone and Little Whitley, ...	150,000	11,700	33,678
Leetdale, Ambridge and Economy, ...	70,000	1,400	5,082
McKeesport, Versailles Belt Line, ...	50,000	200	175
McKeesport and Clairton, ...	250,000	25,000	18,308
Mahoning and Anita, ...	450,000	22,500	8,301
Manchester Connecting, ...	20,000	400	332
Massillon and Little Beaver, ...	30,000	3,000	267
Meadow Lands and Zeldiker, ...	50,000	37,000	\$7,144
Merton Square and Barren Hill, ...	40,000	800	687
Midland, ...	360,000	26,000	46,779
Midway Connecting, ...	200,000	15,000	15,000
Milford and Dingman, ...	80,000		1,940
Milford and Log Tavern Pond, ...	80,000		1,435
Milford, Matamoras and New York, ...	150,000		92,504
Mocanqua and Eastern, ...	50,000	50,000	42,800
Monongahela, McKeesport and Youghiogheny, ...	80,000	4,000	1,007
Monongahela Short Line, ...	200,000	2,400	2,000
Monongahela and South West, ...	200,000	2,000	2,000
Monongahela and Western, ...	20,000	2,000	2,000
Monterey and Streets Run, ...	20,000	1,000	2,088
Montour and Gregg, ...	30,000	600	600
Mount Carmel and Natalie, ...	175,000	175,000	
New Castle and Eastern, ...	100,000	10,000	9,550
New Cumberland and Pittsburg, ...	400,000	100,450	99,363
New Park and Fawn Grove, ...	90,000	48,500	75,782
New York, Pennsylvania and Southern, ...	4,500,000	350,000	155,000
New York, Pocono and Western, ...	50,000	5,000	5,500
New York Short Line, ...	250,000	250,000	1,219,708
Northampton Central, ...	120,000	2,400	2,400
Northern Central Connecting, ...	350,000	38,500	39,489
North Shore, ...	200,000	18,000	20,500
Nescoe Run, ...	25,000	500	826
Nunundah, ...	25,000	2,500	5,101
Oak Run, ...	30,000	600	573
Overland, ...	40,000	4,000	600
Path Valley, ...	200,000		
Penn Haven Junction and Glen Onoko, ...	80,000	6,000	6,000
Pennsylvania, Monongahela and Southern, ...	250,000	250,000	624,604
Pennsylvania Western, ...	600,000	60,000	21,065
Pennsylvania and Western, ...	100,000	100,000	100,000
Philadelphia and Camden, ...	10,000	2,000	1,700
Philadelphia and Eastern, ...	250,000	25,000	26,500
Philadelphia, Glenside and Willow Grove, ...	100,000	1,200	1,200
Philadelphia and Schuylkill Valley, ...	150,000	3,000	1,705
Philadelphia Terminal, ...	280,000	28,000	2,000
Philadelphia and Western, ...	1,250,000	450,000	1,963,625
Piumville, ...	630,000	10,000	646,781
Pike Run, ...	80,000	6,000	6,000
Potomac and Allegheny, ...	310,000	15,500	34,089
Pottsville, Frackville and Shenandoah, ...	75,000	5,500	4,995
Pittsburg, Akron and Western, ...	20,000		
Pittsburg, Binghamton and Eastern, ...	10,000,000	90,000	307,929

STEAM RAILROADS NOT IN OPERATION—Continued.

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construc- tion, etc.
Pittsburg and Carnegie, ...	\$50,000	\$1,000	\$13,651
Pittsburg and Cross Creek, ...	70,000	70,000	61,895
Pittsburg and Freeport, ...	220,000	11,000	6,716
Pittsburg, Indiana and Eastern, ...	180,000	8,000	8,184
Pittsburg and Southeastern, ...	80,000	6,000	2,101
Pittsburg and Southwestern, ...	80,000	2,219	2,219
Pittsburg and Tube City, ...	150,000	2,900	2,900
Pittsburg and Western Terminal, ...	100,000	600	600
Pittsburg, Westmoreland and Somerset, ...	700,000	600,000	1,019,000
Reading, Birdsboro and Pottstown, ...	10,000	500	500
Redstone, ...	30,000	708	708
Redstone Central, ...	150,000	40,000	29,603
Roxborough, ...	100,000	70,000	68,802
Saint Marys Terminal, ...	100,000	10,000	1,043
Saucon Valley, ...	30,000	3,000	746
Seward, ...	50,000	1,500	2,908
Scranton and Factoryville, ...	250,000	25,000	25,000
Scranton and Lake Winola, ...	150,000	4,808	123
Sharon and Butler, ...	600,000	15,000	2,306
Sherrick Run, ...	500,000	50,000	4,219
Shickashinney and Huntingdon Valley, ...	70,000	1,500	315
Shousetown, Clairton and Frankfort, ...	150,000	150,000	150,000
Slatington, ...	200,000	5,000	678
Smithfield and East Liberty, ...	30,000	800	191
Somerset County, ...	200,000	74,300	74,300
Southeastern Junction, ...	60,000	1,200	931
Southern Pennsylvania, ...	390,000	290,000	27,500
South Western DuBois, ...	120,000	2,000	64,324
Speedway and Scranton, ...	25,000	2,500	1,500
State Line and Lake Erie, ...	200,000	12,000	2,386
Steel Valley, ...	135,000	7,000	568
Streets Run Terminal, ...	10,000	800	919
Sugar Valley, ...	20,000	2,000	2,000
Susquehanna Central, ...	1,000,000	51,000	20,223
Susquehanna and Eaglesmere, ...	120,000	6,000	680
Susquehanna and Southern, ...	170,000	8,500	8,500
Tide Water and Susquehanna, ...	1,300,000	.....	15,305
Trenton Short Line, ...	27,500	550	257
Tuna Creek, ...	15,000	800	123
Tuscarora, ...	310,000	15,000	15,000
Uniontown, Waynesburg and West Virginia, ...	1,000,000	25,000	26,000
Valley Forge, ...	150,000	3,000	2,383
Washington and Fayette, ...	90,000	4,675	4,675
Washington and Greene, ...	55,000	5,500	4,463
Washington, Westminster and Gettysburg, ...	400,000	28,000	11,000
Waynesburg and Monongahela, ...	150,000	5,200	17,907
Webster, ...	80,000	3,000	1,435
West Chester and Phoenixville, ...	250,000	12,750	52,443
Westmoreland Central, ...	150,000	15,851	14,700
West Pittsburg Connecting, ...	90,000	3,800	3,531
Wheeling, Waynesburg and Eastern, ...	750,000	1,000	1,000
White Deer and Loganton, ...	100,000	3,000	.....
Wilkes-Barre East and West, ...	5,000,000	.....	177,500
Wilkes-Barre Terminal, ...	35,000	2,500	250
Willow Grove and Richboro, ...	50,000	5,000	2,306
York Springs, ...	125,000	12,000	18,070
Youghiogheny Central, ...	200,000	20,000	20,351
Youghiogheny Connecting, ...	10,000	1,000	2,384
Youghiogheny and Eastern, ...	140,000	2,800	.....
Youghiogheny and Elizabeth, ...	50,000	5,000	5,000
Youghiogheny and Southern, ...	200,000	200,000	200,000
Total, ...	\$72,825,000	\$9,209,708	\$12,041,700

LIST OF STREET RAILWAYS NOT IN OPERATION.

List of street railway corporations, the lines of which are not in operation, or are not constructed, or are now in process of construction, exhibiting the "authorized" capital, together with amount expended on organization, construction, capital paid in, etc. (Blank spaces in the columns indicate that the information has not been furnished to the Department.)

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construc- tion, etc.
Airville and Delta, ...			277
Akron, Brownstone and Lancaster, ...	\$66,000	\$2,300	633
Allegheny, Evergreen and Millvale, ...	24,000	24,000	24,000
Allegheny and Westmoreland, ...	3,000		
Allen, ...	410,000	26,100	44,100
Allen Electric, ...	20,000	3,000	2,000
Allenport and Roscoe, ...	15,000	1,500	44,139
Allentown and Reading, ...	20,000	3,000	
Allentown and South Allentown, ...	10,000	3,000	
Alliance and Cherryville, ...	50,000	5,000	5,000
Altoona and Hollidaysburg, ...	50,000	5,000	5,000
Altoona, Hollidaysburg and Bedford Springs, ...	1,200,000	8,400	8,000
Ambler Traction, ...	30,000	2,000	366
Ambridge and Baden, ...	12,000	4,000	30,308
Ambridge Borough, ...	9,000	900	900
Ambridge, Dixmont and Emsworth, ...	6,000	600	589
Ambridge, Edgworth and Sewickley, ...	15,000	1,500	1,481
Ambridge, Glenfield and Dixmont, ...	15,000	1,500	1,477
Ambridge, Haysville and Glenfield, ...	4,000	400	383
Ambridge, Leetsville and Edgeworth, ...	12,000	1,200	26,887
Ambridge, Osborne and Haysville, ...	10,000	1,000	979
Ambridge, Sewickley and Osborne, ...	8,000	800	773
Apollo and Leechburg, ...	36,000	7,200	7,300
Aramingo Avenue, ...	12,000	6,250	146
Arbutus Park, ...	18,000	600	7
Aspinwall and Springdale, ...	48,000	1,600	1,600
Aspinwall and Springdale, ...	61,500	2,060	2,060
Atlantic and Baum, ...	12,000	400	337
Atlantic, ...	6,000	600	600
Audubon, ...	6,000	3,000	2,605
Avalon and Glenfield, ...	36,000	1,200	1,371
Baldwin, ...	36,000	1,740	1,726
Baden, ...	9,000	300	315
Baden and Conway, ...	12,000	400	36,061
Bala, ...	6,000	3,900	3,797
Bankers, ...	52,800	52,800	52,800
Bates, ...	9,000	9,000	83,996
Bath and Chapman, ...	12,000	1,200	1,300
Beech Street Connecting, ...	3,000	100	92
Beaver and Bridgewater, ...	12,000	400	400
Beaver Falls Electric, ...	12,000	400	400
Beaver Meadow, Hazleton, Mahanoy and Shenandoah, ...	150,000	15,000	15,000
Beaver and New Brighton, ...	30,000	1,000	1,000
Bedminster, ...	15,000	500	328
Beaver Falls and New Brighton Electric, ...	24,000	2,400	2,400
Benton Avenue, ...	6,000	300	200
Ben Avon and Baden, ...	90,000	3,000	40,521
Ben Avon and Emsworth, ...	100,000	100,000	214,416
Berwick and Nanticoke, ...	96,000	3,200	3,200
Berwick and Nescopeck, ...	7,500	1,300	1,300
Berwick and Suburban, ...	30,000	7,000	7,000
Bethel, ...	7,500	750	123
Ben Avon, ...	6,000	600	600
Blair and Cambria, ...	100,000	3,300	1,000
Bloomsburg and Danville, ...	66,000	5,280	5,225
Bloomsburg and Millville, ...	80,000	2,000	2,000

LIST OF STREET RAILWAYS NOT IN OPERATION—Continued.

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construction, etc.
Bon-Air, ...	\$3,700	\$290	\$290
Borough, ...	6,000	200	200
Bouquet and Joncaire, ...	6,000	200	157
Boyetown and Pottstown, ...	73,000	2,700	
Breeston Avenue, ...	12,000	12,000	16,201
Bridgeport, ...	24,000	800	130
Bridgeville, ...	60,000	2,000	2,000
Bridgewater, ...	24,000	2,400	2,400
Broad Street and Boulevard, ...	60,000	2,000	234
Broad Street Rapid Transit, ...	150,000	50,000	5,000
Broadway, ...	3,000	192	132
Brown and Parish, ...	15,000	15,000	5,000
Brownsville, ...	24,000	800	873
Brownsville and Uniontown, ...	73,000	7,200	7,200
Bucks County and Willow Grove Transit, ...	300,000	50,000	4,000
Burgettstown and State Line, ...	45,000	1,440	1,440
Bustleton and Byberry Rapid Transit, ...	120,000	4,000	435
California, ...	25,000	2,500	2,500
Cambria and Westmoreland, ...	120,000	12,000	500
Camp Hill and Harrisburg, ...	31,000	840	156
Canonsburg and Upper St. Clair, ...	58,500	5,850	511
Carnegie and McDonald, ...	60,000	2,304	2,304
Carnegie, McDonald and Canonsburg, ...	120,000	5,555	5,535
Carnegie, McDonald and Canonsburg, ...	110,000	3,700	3,700
Carnegie, Oakland and McDonald, ...	60,000	6,487	6,487
Carnegie and Rennerdale, ...	24,000	850	350
Catawissa and Nunundia, ...	48,000	545	540
Cayuga and Torresdale, ...	60,000	2,000	236
Cedar Avenue, ...	12,000	400	6,224
Central New Castle, ...	6,000	200	200
Centreville, ...	15,000	1,500	1,500
Cherrytree and Indiana, ...	132,000	4,400	700
Chester County Traction, ...	48,000	1,000	
Chester and Rockdale, ...	40,000	4,000	
Citizens' North End, ...	36,000	36,000	518
Clearfield and Curwensville, ...	66,000	2,200	900
Cleveland, Geneva and Meadville, ...	150,000	5,000	896
Collins Avenue, ...	12,000	400	151
Conemaugh Valley, ...	120,000	21,700	2,960
Coraopolis and Alliquippa, ...	30,000	3,000	3,000
Coraopolis and Monaca, ...	5,000	5,000	3,020
Corry and Columbus, ...	20,000	10,000	10,000
Corry, Finley Lake and North East, ...	30,000	1,150	1,150
Crawford County, ...	90,000	10,500	10,500
Crelighton, New Kensington and Springdale, ...	45,000	1,400	1,400
Crescent Avenue, ...	6,000	200	126
Dalton, ...	60,000	2,000	11,433
Danboro and Point Pleasant, ...	70,000	7,000	7,184
Danville and Sunbury, ...	325,000	34,500	54,500
Darby and Yeadon, ...	15,000	500	147
Delaware, ...	24,000	24,000	26,232
Delaware County Rapid Transit, ...	36,000	1,305	1,305
Delaware River and Morrisville, ...	6,000	600	126
Dillsburg and Allen, ...	50,000	5,000	
Dillsburg, Wellsville and Dover, ...	78,000	2,600	413
Dillsburg, York Springs and Gettysburg, ...	150,000	5,000	1,000
Douglas and Donora, ...	18,000	1,800	1,000
Doylestown, ...	50,000	500	1,500
Dravosburg Heights, ...	12,000	400	200
Dravosburg and Jefferson, ...	8,000	800	170
Duquesne and Lincoln, ...	25,000	800	365
Duquesne and Mifflin, ...	6,000	600	236
East Aramingo Avenue, ...	18,000	9,250	149
East Bank, ...	42,000	1,400	1,400
Eastern Crawford County, ...	54,000		
Eastern Pennsylvania Traction, ...	25,000	2,800	400
Easton and Belvidere, ...	255,000	41,280	41,280
Easton and South Easton, ...	100,000	2,000	
East Street and Evergreen Street, ...	6,000	200	200
Ebensburg and Blacklick, ...	78,000	2,600	130
Ecobridge, ...	4,800	4,800	30,637
Economy and Harmony, ...	18,000	600	600

LIST OF STREET RAILWAYS NOT IN OPERATION—Continued.

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construc- tion, etc.
Elk	\$120,000	\$12,000	\$9,250
Edred	25,000	500	250
Electric Avenue	8,000	8,000	8,000
Elizabeth	24,000	800	500
Elizabeth and Donora	42,000	1,400	2,500
Elizabeth and Monongahela	42,000	1,400	900
Elizabethtown and Florin	30,000	1,000	1,000
Elizabethtown and Middletown	54,000	1,800	1,800
Erie, Cambridge, Union and Corry	1,000,000	125,000	175,250
Erie County	250,000	134,800	1,304
Erie and Corry Traction	110,000	2,800	2,800
Evergreen	6,000	6,000	.....
Fairmount Park	100,000	.....	.....
Farmersville and Terre Hill	48,000	1,800	242
Ferry Street	2,000	800	300
Finley Lake and North East	54,000	1,800	1,250
Frankford Avenue Connecting	6,000	800	500
Frankford, Bridesburg and E. Fairmount Park	78,000	2,800	.....
Freedom and Baden	6,000	.....	400
Freedom Electric	6,000	600	600
Freedom and North Rochester	18,000	1,800	1,800
Gallitzin borough	12,000	1,200	1,200
Gallitzin, Cresson and Wilmore	23,600	2,260	2,260
Gallitzin, Lilly and Wilmore	29,400	2,240	2,240
Gallitzin, Portage and Wilmore	18,000	1,800	1,800
Gettysburg and Mt. Holly	300,000	30,000	9,242
Girard and Conneaut Traction	36,000	2,800	2,800
Gladwyne	12,000	420	240
Glassport	18,000	600	100
Glenwood Rapid Transit	270,000	9,000	956
Grant and Liberty	7,500	7,500	29,724
Greensburg and Sewickley	60,000	2,000	400
Greenville	18,000	1,800	150
Greenville Electric	26,000	18,150	12,150
Hagerstown and Waynesboro	25,000	962	324
Hanover Central	48,000	1,800	1,800
Harmony Street	21,000	700	784
Harrisburg and Bridgeport	6,000	200	106
Harrisburg and Riverton	12,000	.....	.....
Home Capital	20,000	1,000	1,226
Honesdale and Hawley	66,000	6,800	6,000
Huntingdon Street	180,000	6,000	714
Hoytdale and Beaver Falls	20,000	2,000	122
Indiana County	128,000	.....	4,288
Interstate Electric	200,000	60,000	10,000
Iron City	31,200	31,200	31,200
Jeannette, West N. & Monongahela Valley	78,000	2,890	1,469
Johnstown Terminal	10,000	300	300
Johnstown, Woodvale Heights and Conemaugh	20,000	1,000	401
Kane	24,000	1,250	228
Killbuck	30,000	1,000	1,000
King Street and Carlisle Avenue	12,000	400	400
Kittanning and Cowanshannock	75,000	1,500	.....
Lackawannock Island	20,000	600	170
Lake Erie and Albion Traction	72,000	1,440	.....
Lancaster and Coatesville	150,000	5,000	2,800
Lancaster and Eastern	400,000	399,920	419,446
Lancaster and Safe Harbor	54,000	1,800	470
Laurel Hill	80,000	2,000	111
Ligonier	60,000	2,000	311
Leetsdale Borough	15,000	800	900
Leet Township	18,000	800	241
Lehigh and Carbon Traction	80,000	3,000	3,000
Lewisburg and Mifflinburg	100,000	1,950	.....
Lewistown and Strinestown	54,000	1,800	687
Library and West Liberty	54,000	5,400	4,500
Loop Electric	12,000	1,200	1,200
Lower Merion	6,000	6,000	5,635
Mahanoy City and Tamaqua	60,000	6,000	500
Main and Mifflin	9,600	9,600	043
Marietta and Maytown	20,000	6,000	200
Market Street Elevated	5,000,000	280,000	280,000
Mawhinney	24,000	800	220

LIST OF STREET RAILWAYS NOT IN OPERATION—Continued.

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construc- tion, etc.
Mayfield, Carbondale and Crystal Lake, ...	\$12,000	\$1,800	\$1,422
McKeesport and Suburban, ...	12,000	400	228
McKees Rocks and Allegheny, ...	5,000	800	800
McDonald, ...	60,000	2,040	2,040
Meadville, Conneaut and Albion Traction, ...	100,000	2,000	.....
Meadville, Conneaut Lake and Linesville, ...	72,000	7,200	7,200
Meadville and Suburban, ...	24,000	2,400	.....
Meadville and Titusville, ...	180,000	18,000	14,000
Melwood Avenue, ...	12,000	400	181
Mercer County, ...	60,000	3,000	228
Merion Electric, ...	40,000	4,000	600
Meyersdale and Salisbury, ...	250,000	250,000	250,000
Midland, ...	100,000	100,000	109,200
Minisink, ...	60,000	6,000	500
Minis Valley, ...	43,000	1,000	400
Monaca, ...	18,000	1,800	1,800
Monaca and Ambridge, .....	.....	.....	.....
Monongahela City and Daggs Ferry, ...	15,000	1,500	250
Monongahela City, Ellsworth and Washington, ...	150,000	15,000	2,800
Montgomery County Rapid Transit, ...	300,000	45,000	75,000
Montgomery Traction Company, ...	40,000	9,600	9,600
Monaca and Alliquippa, ...	60,000	6,000	6,000
Monaca, Alliquippa and Coraopolis, ...	72,000	2,400	2,400
Monroe and Northampton, ...	400,000	17,000	17,000
Moravian and Wampum, ...	9,000	900	192
Morningside, ...	18,000	600	600
Mount Bethel, ...	12,500	1,250	148
Mount Jewett and Marion, ...	54,000	1,200	.....
Mount Lookout, ...	42,000	1,400	284
Moyamensing and Southwark, ...	222,000	9,400	1,025
Muncy and Hughesville, ...	40,000	1,000	979
Munhall and Mifflin, ...	25,000	800	472
Municipal, ...	4,500	450	450
Murray Avenue, ...	5,000	300	300
New Castle and Moravia, ...	30,000	3,000	152
Newberry Passenger, ...	18,000	600	.....
New Bedford and State Line, ...	12,000	12,000	.....
New Brighton, Beaver Falls and Morado, ...	24,000	800	800
New Castle Northern, ...	6,000	200	200
New Grant, ...	750	075	075
New Terminal, ...	3,000	300	300
Newtown and Hatboro, ...	75,000	7,500	7,240
Nobles Lane, ...	6,000	600	200
Northampton Southern, ...	36,000	3,600	.....
Northern Street, ...	30,000	3,000	2,000
Northern Electric, ...	15,000	1,500	6,500
Northern Middlesex, ...	24,000	800	800
North Philadelphia, ...	300,000	300,000	300,000
North Rochester, ...	30,000	.....	.....
North Side and South Side, ...	24,000	800	800
Northumberland County Traction, ...	54,000	1,800	1,050
Nunnery Hill, ...	12,000	12,000	.....
Oakdale and McDonald, ...	21,000	750	750
Oakmont and Verona, ...	7,500	250	098
Ohio River, ...	70,000	.....	225
Ohio Valley Traction, ...	50,000	5,000	269
Overbrook, Bryn Mawr and Paoli, ...	138,000	13,800	699
Oxford, Cochranville and Parksburg, ...	84,000	2,800	7,000
Oxford and Kenneth, ...	100,000	3,280	3,220
Paoli, Wayne and Overbrook, ...	102,000	10,200	085
Park Avenue and Carlisle Street, ...	8,000	800	800
Park Side Rapid Transit, ...	42,000	1,400	225
Pennsylvania Street, ...	18,000	1,800	068
Pennsylvania and Franklin, ...	6,000	6,000	6,000
Penn Park, ...	18,000	1,800	1,598
People's Traction, Philadelphia, ...	6,000,000	6,000,000	.....
People's Traction of Allegheny, ...	10,000	1,000	148
People's Traction of Erie, ...	48,000	1,600	1,600
Perkiomen Valley, ...	180,000	6,000	6,600
Perry County Electric, ...	50,000	1,800	407
Peters Creek, ...	6,000	200	177
Philadelphia, Coatesville and Lancaster, ...	600,000	600,000	173,322
Philadelphia Interurban, ...	12,000	400	400
Philadelphia, Lancaster and Harrisburg, ...	90,000	9,000	1,500
Philadelphia and Langhorne, ...	24,000	3,144	3,144

LIST OF STREET RAILWAYS NOT IN OPERATION—Continued.

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construc- tion, etc.
Philadelphia and Merion, ...	\$100,000	\$25,000	\$8,481
Philadelphia and Rosemont, ...	150,000	25,000	2,500
Pocono, Leana and Newfoundland, ...	54,000	1,850	316
Portage, ...	18,000	600	300
Port Vue, ...	15,000	500	100
Pottstown, Boyertown and Reading, ...	150,000	6,200	7,275
Pottsville and Suburban, ...	60,000	2,000	500
Pittsburg and Butler, ...	1,500,000	1,500,000	1,204,281
Pittsburg, Carnegie and McDonald, ...	42,000	1,622	223
Pittsburg, Chartiers and Washington, ...	50,000	5,000	273
Pittsburg and Clairton, ...	54,000	1,800	.....
Pittsburg, Harmony, Butler and New Castle, ...	2,000,000	2,000,000	.....
Pittsburg, New Castle and Butler, ...	12,000	1,200	1,200
Pittsburg and Southern, ...	12,000	1,200	8,119
Pittsburg Rapid Transit, ...	13,200	13,200	13,200
Pittsburg and Westmoreland, ...	850,000	.....	177,817
Pittston People's, ...	10,000	600	500
Radnor Belt Line, ...	50,000	5,000	274
Red Lion and Airville, ...	72,000	7,200	464
Reedsville and Milroy, ...	42,000	15,000	1,562
Remington, ...	9,000	200	120
Remerdale and Oakdale, ...	18,000	950	650
Ridge Avenue and Chartiers, ...	6,000	200	200
Ridge Row, ...	57,000	1,900	800
Riverside, ...	12,000	600	600
Rochester, Beaver and Vanport, ...	30,000	1,000	1,000
Rochester, Freedom and Baden, ...	9,000	900	112
Roselyn, ...	30,000	1,000	24,074
Royalton and Elizabethtown, ...	6,000	600	250
St. Clair and Sodom, ...	23,500	2,850	192
Saint Mary's, ...	42,000	4,200	257
Saltsburg, ...	9,000	800	.....
Schenley Park and Highlands, ...	5,000	5,000	.....
Scranton and West Side, ...	24,000	800	322
Sewickley, ...	12,000	400	128
Sewickley and Leetdale, ...	18,000	600	.....
Sewickley and Osborne, ...	12,000	400	256
Seligfried and Danielsville Traction, ...	48,000	4,800	4,800
Seventh Avenue, ...	6,000	600	600
Seymour, ...	30,000	3,000	3,017
Sharon and State Line, ...	10,000	5,000	5,245
Sharon and West Middlesex, ...	50,000	800	249
Shenango Midland, ...	42,000	1,400	1,400
Shenango Northern, ...	24,000	800	800
Shenango Southern, ...	18,000	600	600
Shenango and Suburban, ...	30,000	1,200	210
Sigfrieds and Danielsville Traction Company, ...	48,000	4,800	4,800
Somerset County, ...	210,000	21,000	782
South Bethlehem and Centre Valley, ...	36,000	1,200	500
South Bethlehem and Saucon, ...	30,000	1,000	1,000
South End Connecting, ...	24,000	2,400	1,800
Southern Valley, ...	24,000	900	.....
Spruce Run, ...	15,000	500	500
Squirrel Hill and Wilkinsburg, ...	45,000	45,000	45,000
State and Ohio, ...	12,000	400	121
Stroudsburg and Wind Gap, ...	100,000	5,580	5,580
Suburban, ...	30,000	1,000	1,000
Sunbury and Sellingsgrove, ...	30,000	2,500	506
Superior Avenue and Shady Avenue, ...	12,000	400	400
Tarentum and Brackenridge, ...	50,000	625	349
Taylor, ...	18,000	800	142
Tioga and Venango Streets, ...	4,000	400	400
Trexlerstown and Arbutus, ...	18,000	1,800	.....
Turtle Creek Valley, ...	40,000	8,700	9,028
Twin Creeks, ...	18,000	600	600
Ursina, ...	4,500	450	450
Ursina Electric, ...	6,000	600	600
Union Passenger, ...	3,000	100	.....
Uniontown, Brownsville and West Side, ...	24,000	24,000	24,800
Uniontown and Masontown, ...	72,000	2,400	2,302
Uniontown and Waynesburg, ...	120,000	4,000	500
Vanport and Glasgow, ...	70,000	2,200	528
Verona and Oakmont, ...	4,500	150	096
Wall, ...	25,000	1,604	625

LIST OF STREET RAILWAYS NOT IN OPERATION—Continued.

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construc- tion, etc.
Wampum, ...	6,000	600	102
Wampum and Hoytdale, ...	15,000	1,500	122
Washington and Claysville, ...	70,000	2,400	2,400
Washington and Independence, ...	12,000	1,200	1,200
Waynesburg, ...	12,000	1,550	210
Webster Avenue, ...	12,000	12,000	12,000
Wellsville, ...	24,000	800	1,597
West Branch, ...	18,000	600	180
West Brownsville Junction and California, ...	24,000	2,400	2,400
West Brownsville and Washington, ...	122,000	12,200	12,200
West Chester, Uwchlan and Pottstown, ...	144,000	4,800	.....
West Elizabeth, ...	24,000	800	400
West Newton Northern, ...	20,000	1,000	988
West Newton and Webster, ...	20,000	18,000	12,100
West Pittsburg, ...	6,000	200	122
West Pittsburg and Elwood City, ...	42,000	1,400	257
West Liberty and Suburban, ...	6,000	6,000	52,145
West Shore Electric, ...	26,000	2,896	2,896
West Middleton, ...	12,000	1,200	1,200
West Side, ...	20,000	20,000	23,109
West Side and Mahoningtown, ...	24,000	2,400	162
Whitehall, ...	12,000	400	400
Wilkinsburg, Turtle Creek and East Pittsburg, ...	26,000	.....	.....
Wilmington and West Chester, ...	60,000	2,000	500
Wormleysburg and Camp Hill, ...	26,000	2,250	159
Wynnefield, ...	6,000	215	208
York, ...	26,000	1,200	1,200
York Furnace, ...	24,000	2,400	277
York and Hanover, ...	110,000	3,600	2,115
York and Hanover Western, ...	110,000	3,670	3,670
York Intermural, ...	18,000	600	600
York and Manchester, ...	50,000	1,200	320
York and Maryland Line, ...	24,000	2,400	2,482
York and Susquehanna, ...	24,000	2,800	2,800
York and Wrightsville, ...	75,000	2,240	326
Zellenople, ...	15,000	1,500	144
Total, ...	\$37,822,550	\$14,755,092	\$5,308,244

LIST OF TELEGRAPH AND TELEPHONE COMPANIES NOT IN OPERATION.

List of telegraph and telephone companies to which charters have been granted, the lines of which have not been constructed or are not in operation, exhibiting amount of authorized capital, capital paid in and amount paid for organization, construction, etc.

	Capital stock authorized by law.	Capital paid in.	Amount expended on organization, construc- tion, etc.
Beaver County Telephone, ...	\$100,000	\$10,000	\$1,915
Canton and Leroy Farmers, ...	5,000	4,975	4,983
Citizens' Telephone and Telegraph, ...	5,000	500	100
Commercial Union, ...	500,000	1,000	350
East Pittsburg, ...	5,000	5,000	4,997
Farmers' and Merchants' Telephone, ...	6,000	600	600
Merchants' Telephone and Telegraph, ...	60,000	2,000	49,350
Montour Telephone, ...	10,000	1,000	111
New Bedford Telephone, ...	5,000	1,365	2,428
North Eastern Pennsylvania Telephone, ...	10,000	19,849	23,946
Rail Road Telephone and Telegraph Company, ...	10,000	1,000	1,000
Springfield Telephone, ...	5,000	975	1,334
Tarentum Telephone, ...	150	150	090
Totals, ...	\$721,150	\$49,414	\$91,214

CORPORATIONS STRICKEN FROM THE LIST.

The following named roads have been stricken from the list by reason of abandonment by decree of court, surrender of charters to the Commonwealth, forfeiture of corporate rights, annulment of charter, etc.

STEAM RAILROAD COMPANIES.

Altoona and Beech Creek Terminal
Antrim.
Cammal and Black Forest.
Cheat River and Pittsburg.
Cheat River and Wheeling.
Coatesville and Eastern.
Monongahela and Allegheny.
Mount Carmel and Locust Gap.

Nicholas, Rome and LeRaysville.
O'Connell Railroad.
Philadelphia, Trenton and Lehigh Valley.
Pittsburg Connecting and Terminal.
Pittsburg, Johnstown, Ebensburg and Eastern.
Point Pleasant.
Point Breeze and Gibson's Point.
Southern Central.
Washington and State Line.

STREET RAILWAYS.

Allen.
Altoona Belt Line.
Altoona Belt Line Extension.
Altoona and Hollidaysburg.
Aspinwall and Springdale.
Atlantic.
Bankers.
Beaver Falls and New Brighton Electric.
Beaver and New Brighton Electric.
Bellefonte Traction.
Belt Line Extension.
Ben Avon.
Benton Avenue.
Berwick Electric.
Bridgewater.
Butler and Cottage Hill.
California and Allenport.
Cambria and Westmoreland.
Central Electric of Philadelphia and Delaware Counties.
Chester, Wayne and Norristown.
City Traction Company of Pittsburg.
Commonwealth.
Coraopolis and Alliquippa Electric.
Crawford County Railways Company.
Danville and Northumberland.
Darby and Clifton Heights.
Darby, Lansdowne and Llanerch.
Dauphin County.
Donora and Carroll.
East Street and Evergreen Street Railway.
Ferry.
Freedom Electric.
Freedom and North Rochester Electric.
Greene County Rapid Transit Company.
Hampden.
Hazleton and Suburban.
Hazleton, Weatherly and Mauch Chunk Traction Company.
Intermural.
Iron City.
Lancaster, Rohrerstown and Mount Joy.
Lansdowne Central.
Leechburg, Freeport and Tarentum.

Leetsdale Borough.
Loop Electric.
McKeesport.
McKees Rocks and Coraopolis.
Market Street, Richmond and Frankford Elevated.
Marshall Avenue Street.
Media, Newtown Square and Norristown.
Monaca, Alaquipa and Coraopolis.
Monaca Electric.
Monaca and Aliquipa Electric.
Montgomery and Berks Traction.
Mount Pleasant and Pleasant Unity Electric.
Mount Pleasant, Pleasant Unity and Bagley Electric.
Municipal.
Nanticoke Suburban.
Nazareth and Farmersville.
New Bethlehem and Hawthorn.
New Grant.
New Terminal.
North End Street Railway of Scranton.
North Side and South Side.
Northern Street Railway Company.
Philadelphia, Bridgeport and Schuylkill.
Philadelphia and Darby Creek.
Philadelphia and Devon.
Philadelphia, Media and Delaware.
Philadelphia, Media and Wilmington.
Philadelphia, Norristown and Phoenixville.
Philadelphia and Paoli.
Philadelphia, Wayne and West Chester.
Phoenixville and Bridgeport.
Pittsburg Rapid Transit Street Railway.
Pottstown and Suburban.
Ridge Avenue and Chartiers Street Railway.
Ringling Rocks Traction Company.
Sayre and South Waverly.
Scenic.
Schuylkill Traction.
Seventh Avenue Street Railway.
Shenandoah and Suburban.
South Middleton.
South Side Scranton.
South Wilkes-Barre and Avoca.
Squirrel Hill.
Steelton, New Cumberland and Pittsburg.
Umbria Street and Shawmount Avenue.
Union Electric.
Union Street.
Washington County.
Watson.
Waynesboro.
Webster Avenue.
West End Scranton.

Westmoreland County.
West Penn Interurban.
Whitehall Street Railway.
Wilkes-Barre, Hudson and North East.
Wilkins and Braddock.

TELEGRAPH AND TELEPHONE COMPANIES.

Standard Telephone and Telegraph Company.
Troy and Canton Telegraph and Telephone Company.

CONSOLIDATIONS, REORGANIZATIONS, ETC.

The following named corporations, have been reported as having been consolidated with other corporations.

STEAM.

New Castle and Beaver Valley. Merged into Pittsburg, Youngstown and Ashtabula.
South Chester. Merged into Philadelphia, Baltimore and Washington Railroad.
Tioga and Clinton. Merged into Pittsburg, Binghamton and Eastern.
Waynesburg. Merged into Southern Railroad.
Waynesburg Southern. Merged into Southern Pennsylvania Railroad.

STREET.

Alliance and Bath. Merged with and forming Allen Street Railway.
Alliance, Bath and Nazareth. Merged with and forming Allen Street Railway.
Allentown and Slatington Passenger Railway. Merged and consolidated, forming Lehigh Valley Transit Company.
Athens, Sayre and South Waverly. Merged, forming Sayre Railway Company.
Ashland and Centralia. Merged, forming Shamokin and Mount Carmel Railway Company.
Bethlehem and Bath. Merged, forming Allen Street Railway Company.
Bethlehem and Seigfried. Merged, forming Allen Street Railway Company.
Butler and Harmony. Merged, forming Pittsburg, Harmony, Butler and N. C. Railway.
Callery and Evans City. Merged, forming Pittsburg, Harmony, Butler and N. C. Railway.
Cement Belt. Merged, forming Allen Railway.
Danville and Riverside. Merged into Danville and Bloomsburg Railway Company.
Elwood City and Hazledel. Merged into Pittsburg, Harmony, Butler and N. C. Railway.
Elwood City. Merged into Pittsburg, Harmony, Butler and N. C. Railway Company.

Evans City. Merged into Pittsburg, Harmony, Butler and N. C. Railway.
Greensburg Southern. Merged into Penn Railways Company.
Lehigh Valley Passenger. Merged into Lehigh Valley Transit Company.
Manor Valley. Merged into Southern Pennsylvania Railroad Company.
Nazareth and Bath. Merged into Allen Railway Company.
Newbedford and State Line. Merged into Sharon and New Castle Street Railway Company.
New Castle and Harmony. Merged into Pittsburg, Harmony, Butler and N. C. Railway Company.
Pittsburg and Harmony. Merged into Pittsburg, Harmony, Butler and N. C. Railway Company.
Pittsburg, McKeesport and Connellsville. Merged into West Penn Railways Company.
Shamokin and Mt. Carmel. Forming new company. Under same name.
Sharon and State Line. Merged into Valley Street Railway Company.
South Waverley. Merged into Sayre Railway Company.
Township Line. Merged into Allen Street Railway Company.
Thornhill. Merged into Pittsburg, Harmony, Butler and N. C. Railway.
Wayne. Merged into Pittsburg, Harmony, Butler and N. C. Railway Company.
West Penn Interurban. Merged into West Penn Railways Company.

TELEPHONE COMPANIES.

Butler-Collegeville Telephone. Merged into Kittanning Telephone Company.
Honesdale Telegraph Company. Merged into Consolidate Telegraph Company of Pennsylvania.
Union Telephone and Telegraph Company. Merged into Union Telegraph Company of Erie.

ROADS SOLD AT JUDICIAL SALE.

STEAM.

Montrose Railroad.

STREET.

Bradford Electric. Reorganized as Bradford Street Railway.
Olean, Rock City and Bradford.
Ringing Rocks. Reorganized as Pottstown and Northern Street Railway.

TELEPHONE.

Monroe County Telephone. Reorganized as Monroe Telephone.

CORPORATIONS THE NAMES OF WHICH HAVE BEEN CHANGED.

STEAM.

Lake Erie Railroad. Name changed to Erie and Pennsylvania Railway Company.

STREET.

Boyertown and Palm Street Railway. Name changed to Boyertown and Pottstown Railway.

Freemansburg Railway. Name changed to Easton and Bethlehem Transit Company.

Perkasie, Doylestown and New Hope. Name changed to Bucks County and West Grove.

Royersford. Name changed to Philadelphia Interurban Railway Company.

Souderton, Skippack and Fairview. Name changed to Montgomery County Rapid Transit.

Tamaqua and Lansford. Name changed to Eastern Pennsylvania Railway Company.

MAPS, ETC., RECEIVED AND FILED.

No. 111. Map and profile of route and plan of Cynwyd Railroad, filed January 25, 1906.

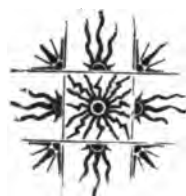
No. 112. Plan of the survey of the center line of the route of the Colonial Springs and Phoenixville Railroad Company, filed May 10, 1906.

No. 113. Profile of the center line of the route of the Colonial Springs and Phoenixville Railroad Company, filed May 10, 1906.

No. 114. Plan and profile of the Fairview and Merion Square Railroad Company, filed September 29, 1906.

No. 115. Plan and profile of the Valley Forge Railroad, filed December 19, 1906.

REPORTS OF STEAM RAILROADS.



REPORTS OF COMPANIES.

ALLEGHENY JUNCTION RAILROAD COMPANY.

Date of organization: October 18, 1898.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
N. A. Hemphill, ...	32d and Smallman Streets, Pittsburg, Pa.
James Johnson, ...	" " "
S. M. Wetmore, ...	" " "
W. P. Potter, ...	440 Diamond Street, Pittsburg, Pa.
J. W. Patterson, ...	32d and Smallman Streets, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	N. A. Hemphill, ...	32d & Smallman Sts., Pittsburg.
Vice President, ...	James Johnson, ...	" " "
Secretary and Treasurer, ...	S. M. Wetmore, ...	" " "
General Solicitor, ...	Stone & Stone, ...	Frick Bldg. Annex, Pittsburg.
General Manager, ...	James Johnson, ...	32d & Smallman Sts., Pittsburg.
Chief Engineer, ...	J. W. Patterson, ...	" " "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Allegheny Junction Railroad Co., ...	B. and A. V. Div., P. R. R.	B. and O. R. R., ...	About 1.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$5,000 00	Capital stock, ...	\$5,000 00
Cash and current assets, ...	956 20	Profit and loss, ...	956 20
Grand total, ...	\$5,956 20	Grand total, ...	\$5,956 20

ALLEGHENY AND SOUTH SIDE RAILWAY COMPANY.

Date of organization: September 20, 1902.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John C. Oliver, ...	Pittsburg, Pa.	Henry P. Rea, ...	Pittsburg, Pa.
Henry Oliver, ...	"	Henry B. Lupton, ...	"
G. T. Oliver, ...	"	Charles E. Black, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	John C. Oliver, ...	Pittsburg, Pa.
Vice President, ...	Henry B. Lupton, ...	"
Secretary, ...	George F. Bailey, ...	"
Treasurer, ...	R. Theophilus, ...	"
Auditor, ...	Henry B. Lupton, ...	"
General Superintendent, ...	F. M. Turner, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Allegheny and South Side Railway, ...	Third St., ...	Twenty-second St., ..	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$24,263 67	Capital stock, ...	\$50,000 00
Cash and current assets, ...	7,414 25	Current liabilities, ...	44,928 49
Profit and loss, ...	63,250 57		
Grand total, ...	\$94,928 49	Grand total, ...	\$94,928 49

ALLEGHENY TERMINAL COMPANY.

Operated by Buffalo, Rochester and Pittsburg Railway Company.
Date of organization: July 28, 1899.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Adrian Iselin, Jr., ...	New York, N. Y.	S. A. Rote, ...	Ridgway, Pa.
Geo. E. Merchant, ...	Rochester, N. Y.	J. N. Atwell, Jr., ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. H. McCauley, ...	Ridgway, Pa.
Vice President, ...	Adrian Iselin, Jr., ...	New York, N. Y.
Secretary, ...	J. N. Atwell, Jr., ...	Ridgway, Pa.
Treasurer, ...	J. F. Dinkey, ...	Rochester, N. Y.
Attorney, or General Counsel, ...	C. H. McCauley, ...	Ridgway, Pa.
Auditor, ...	J. F. Dinkey, ...	Rochester, N. Y.
Chief Engineer, ...	J. M. Fioesch, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allegheny Terminal Co.	Allegheny, Pa.,	.....	Buffalo, Rochester and Pittsburg Ry. Co.	Lease, ...	.12

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$165,585 74	Capital stock, ...	\$150,000 00
		Advanced by Allegheny and West- ern Railway Co., ...	15,585 74
Grand total, ...	\$165,585 74	Grand total, ...	\$165,585 74

ALLEGHENY VALLEY RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: February 12, 1852; reorganized March 1, 1892.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	N. P. Shortridge, ...	Philadelphia, Pa.
Jno. P. Green, ...	"	John B. Thayer, ...	"
Samuel Rea, ...	"	George Wood, ...	"
C. Stuart Patterson, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. H. Barnes, ...	Philadelphia, Pa.
Vice President, ...	Samuel Rea, ...	"
Secretary, ...	A. C. Heston, ...	"
Treasurer, ...	Henry Tatnall, ...	"
General Solicitor, ...	F. I. Gowen, ...	"
General Counsel, ...	Geo. V. Massey, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allegheny Valley Railway.	Pittsburg, ...	Oil City, ...	Penn'a R. R. Co., ...	Lease, ...	132.50
	Red Bank, ...	Driftwood, .....	.....	.....	108.70
	Lawsonham, ...	Silgo, .....	.....	.....	10.50
	Verona, ...	Plum Creek, ...	.....	.....	6.50
	New Kensington	Parnassus, .....	.....	.....	1.31
	Brookville, ...	Brookville Jct., ..	.....	.....	1.43
Total, ...					261.94

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$42,575,910 42	Capital stock, ...	\$27,718,588 42
Cost of equipment, ...	1,693,268 06	Funded debt, ...	17,540,000 00
Pittsburg Terminal property, ...	660,473 86	Current liabilities, ...	770,617 73
Construction and equipment sus- pense, ...	40,617 36	Real estate mortgages, ...	733,000 00
Cash and current assets, ...	796,690 47	Accrued interest on funded debt not yet payable, ...	271,631 67
Other assets:			
Sundries, ...	1 00		
Profit and loss, ...	1,256,736 70		
Grand total, ...	\$47,043,847 87	Grand total, ...	\$47,043,847 87

ALLEGHENY AND WESTERN RAILWAY COMPANY.

Operated by Buffalo, Rochester and Pittsburg Railway Company.
Date of organization: January 22, 1898.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. G. Yates, ...	Rochester, N. Y.	S. A. Rote, ...	Ridgway, Pa.
J. H. Hocart, ...	New York, N. Y.	J. N. Atwell, Jr., ...	"
C. O'D. Iselin, ...	"	J. F. Sisley, ...	"
Adrian Iselin, Jr., ...	"	J. M. Grosh, ...	"
Oscar Grisch, ...	"	M. K. Williams, ...	"
C. H. McCauley, Jr., ...	Ridgway, Pa.	John G. Whitmore, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. H. McCauley, ...	Ridgway, Pa.
Vice President, ...	A. G. Yates, ...	Rochester, N. Y.
Secretary, ...	John G. Whitmore, ...	Ridgway, Pa.
Treasurer, ...	C. O'D. Iselin, ...	New York, N. Y.
General Solicitor, ...	C. H. McCauley, ...	Ridgway, Pa.
Auditor, ...	J. F. Dinkey, ...	Rochester, N. Y.
Chief Engineer, ...	J. M. Fiesch, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allegheny & Western Railway Co.	Lindsay, Pa., ... New Castle, Pa.	Butler, Pa., ... Portland Cement Works. City, Pa., ...	Buffalo, Rochester and Pittsburgh Ry. Co.	Lease, ...	66.16
Allegheny Terminal Co.	In Allegheny				.12
Total, ...					66.28

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$4,220,652 33	Capital stock, ...	\$3,200,000 00
Cost of equipment, ...	973,193 62	Funded debt, ...	2,000,000 00
Cash and current assets, ...	20,000 00	Accrued interest on funded debt not yet payable, ...	20,000 00
		Advanced by Buffalo, Rochester and Pittsburgh Railway Co., ...	2,846 44
Grand total, ...	\$5,222,846 44	Grand total, ...	\$5,222,846 44

ALLENTOWN RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: April 19, 1853.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. S. Harris, ...	Philadelphia, Pa.	D. Jones, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	B. H. Ball, ...	"
C. E. Henderson, ...	"	W. G. Brown, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tuill, ...	"
Comptroller, ...	George Zeigler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allentown R. R. Co.	Topton, Pa., ..	Kutztown, Pa.,	Philadelphia and Reading Railway Co.	Agreement..	4.45

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,286,571 53	Capital stock, ...	\$1,268,884 47
Cash and current assets, ...	47,250 41	Current liabilities, ...	8,602 50
		Profit and loss, ...	56,334 97
Grand total, ...	\$1,333,821 94	Grand total, ...	\$1,333,821 94

ALLENTOWN TERMINAL RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey and Philadelphia and Reading Railway Company.

Date of organization: August 17, 1888.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Dickson, ...	Philadelphia, Pa.	R. W. DeForest, ...	New York, N. Y.
Francis R. Cope, ...	"	Joseph S. Harris, ...	Philadelphia, Pa.
George F. Baer, ...	"	E. W. Clark, Jr., ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Lewis A. Riley, ...	Philadelphia, Pa.
Vice President, ...	George B. Harris, ...	"
Secretary and Treasurer, ...	H. F. Baker, ...	"
Auditor, ...	E. M. Reynolds, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Allentown Terminal Railroad.	Scherbers Mills, Pa.	Connection with Lehigh & Susquehanna R. R.	Central R. R. Co. of New Jersey and Phila. and Reading Ry. Co.	Lease, ...	3.33
Branches, .....	.....	.....	.....	.....	1.30
Total, .....	.....	.....	.....	.....	4.63

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,044,995 35	Capital stock, ...	\$450,000 00
Cash and current assets, ...	12,988 41	Funded debt, ...	450,000 00
		Current liabilities, ...	148,873 76
		Accrued interest on funded debt not yet payable, ...	9,080 00
Grand total, ...	\$1,057,983 76	Grand total, ...	\$1,057,983 76

ALTOONA AND BEECH CREEK RAILROAD COMPANY.

Date of organization: April 17, 1897.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. S. Lee, ...	Altoona, Pa.	W. L. Shellenberger, ..	Altoona, Pa.
Andrew Kipple, ...	"	E. W. Loudon, ...	"
C. W. Moore, ...	"	W. J. Heinsling, ...	"
G. W. Loudon, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. L. Shellenberger, ...	Altoona, Pa.
Vice President, ...	W. S. Lee, ...	"
Secretary, ...	Geo. W. Loudon, ...	"
Treasurer, ...	W. J. Heinsling, ...	"
General Solicitor, ...	W. S. Hammond	"
General Manager, ...	W. L. Shellenberger, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Altoona and Beech Creek, ...	Altoona, ...	Fallen Timber, ...	18.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$121,055 94	Capital stock, ...	\$99,600 00
Cash and current assets, ...	7,720 27	Current liabilities, ...	24,830 00
Other assets:		Profit and loss, ...	5,166 81
Materials and supplies, ...	830 60		
Grand total, ...	\$129,596 81	Grand total, ...	\$129,596 81

ARNOT AND PINE CREEK RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: January 12, 1881.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
F. D. Underwood, ...	P. O. Box 839 New York, N. Y.
M. F. Elliott, ...	Oil City, Pa.
W. A. May, ...	Scranton, Pa.
D. H. Jack, ...	Bradford, Pa.
G. A. Richardson, ...	P. O. Box 839 New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Vacant	
Vice President, ...	F. D. Underwood, ...	New York, N. Y.
Secretary, ...	David Bosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Arnot and Pine Creek R. R.	Arnot, Pa., ...	Hoytville, Pa., ..	Erie R. R. Co.,...	Ownership of stock.	11.834

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$258,350 74	Capital stock, ...	\$255,000 00
		Advances Tioga Railroad, ...	3,350 74
Grand total, ...	\$258,350 74	Grand total, ...	\$258,350 74

BALD EAGLE VALLEY RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 25, 1861.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	William Emery, ...	Williamsport, Pa.
C. Stuart Patterson, ...	"	C. A. Mayer, ...	Lock Haven, Pa.
W. A. Patton, ...	"	John Blanchard, ...	Bellefonte, Pa.
Samuel Rea, ...	"	H. B. Humes, ...	Jersey Shore, Pa.
N. P. Shortridge, ...	"	T. De Witt Cuyler, ..	Philadelphia, Pa.
George Wood, ...	"	John P. Green, ...	"
J. Henry Cochran, ...	Williamsport, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	John P. Green, ...	Philadelphia, Pa.
Vice President, ...	Samuel Rea, ...	"
Secretary, ...	J. M. Harding, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenuck, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Bald Eagle Valley R. R. Branches, ...	Vall, Pa., ...	Lock Haven, Pa.	Penn'a R. R. Co., ...	Lease, ...	51.20
Total, .....	.....	.....	.....	.....	42.81
					94.01

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,896,376 85	Capital stock, ...	\$1,535,000 00
Other permanent investments, ...	2,400 00	Funded debt, ...	296,000 00
Construction suspense, ...	2 00	Current liabilities, ...	9,252 50
Cash and current assets, ...	1,604,689 53	Sinking fund, ...	104,000 00
		Profit and loss, ...	1,569,215 88
Grand total, ...	\$3,508,467 88	Grand total, ...	\$3,508,467 88

BALTIMORE AND CUMBERLAND VALLEY RAILROAD COMPANY.

Operated by Western Maryland Railroad Company.
Date of organization: August 19, 1878.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. C. Burgessser, ...	York, Pa.	F. S. Landstreet, ...	New York, N. Y.
Chas. S. Duncan, ...	Gettysburg, Pa.	Winslow S. Pierce, ..	"
Lawrence Greer, ...	New York, N. Y.	Geo. S. Schmidt, ...	York, Pa.
J. M. Kirk, ...	Chambersburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Winslow S. Pierce, ...	New York, N. Y.
Vice President, ...	F. S. Landstreet, ...	"
Vice President, ...	Lawrence Greer, ...	"
Secretary, ...	L. F. Timmerman, ...	"
Treasurer and Asst. Secretary, ...	J. T. M. Barnes, ...	Baltimore, Md.
Comptroller, ...	H. B. Henson, ...	New York, N. Y.
Auditor, ...	Robt. Casson, ...	Baltimore, Md.
Assistant Auditor, ...	Geo. D. Wodrow, ...	"
General Manager, ...	Alex. Robertson, ...	"
Superintendent, ...	J. A. Shepherd, ...	Hagerstown, Md.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Baltimore & Cumberland Valley Railroad.	Maryland State Line.	Waynesboro. Pa.	W. M. R. R. Co.	Lease, ...	4.55

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$149,500 00	Capital stock, ...	\$76,700 00
Cash and current assets, ...	2,208 00	Funded debt, ...	72,800 00
Other assets:		Current liabilities, ...	2,208 00
Sinking fund, ...	9,179 24	Sinking fund, ...	9,179 24
Grand total, ...	\$160,887 24	Grand total, ...	\$160,887 24

BALTIMORE AND CUMBERLAND VALLEY RAILROAD EXTENSION COMPANY.

Operated by Western Maryland Railroad Company.
Date of organization: June 23, 1890.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. C. Burgess, ...	York, Pa.	J. M. Kirk, ...	Chambersburg, Pa.
Geo. M. Conner, ...	Shippensburg, Pa.	F. S. Landstreet, ...	New York, N. Y.
Chas. S. Duncan, ...	Gettysburg, Pa.	Winslow S. Pierce, ...	"
Lawrence Greer, ...	New York, N. Y.	Geo. S. Schmidt, ...	York, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Winslow S. Pierce, ...	New York, N. Y.
Vice President, ...	F. S. Landstreet, ...	"
Vice President, ...	Lawrence Greer, ...	"
Secretary, ...	L. F. Timmerman, ...	"
Treasurer and Asst. Secretary, ...	J. T. M. Barnes, ...	Baltimore, Md.
Comptroller, ...	H. B. Henson, ...	New York, N. Y.
Auditor, ...	Robt. Casson, ...	Baltimore Md.
Assistant Auditor, ...	Geo. D. Woodrow, ...	"
General Manager, ...	Alex. Robertson, ...	"
Superintendent, ...	J. A. Shepherd, ...	Hagerstown, Md.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Baltimore & Cumberland Valley R. R. Extension.	Waynesboro, Pa.	Shippensburg, Pa.	W. M. R. R. Co.	Lease, ...	28.52

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$637,135 33	Capital stock, ...	\$390,600 00
Cash and current assets, ...	21,365 00	Funded debt, ...	230,000 00
Other assets:		Current liabilities, ...	21,400 33
Sinking fund, ...	26,507 82	Real estate mortgages, ...	16,500 00
		Sinking fund, ...	26,507 82
Grand total, ...	\$685,008 15	Grand total, ...	\$685,008 15

BALTIMORE AND HARRISBURG RAILWAY COMPANY.

Operated by Western Maryland Railroad Company.
Date of organization: Created by merger, September 20, 1896.
Under laws of what government and state organized: Pennsylvania and Maryland.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Winslow S. Pierce, ...	New York, N. Y.	Chas. S. Duncan, ...	Gettysburg, Pa.
F. S. Landstreet, ...	"	H. B. Henson, ...	New York, N. Y.
Lawrence Greer, ...	York, Pa.	J. M. Kirk, ...	Chambersburg, Pa.
C. C. Burgess, ...	Shippensburg, Pa.	J. P. Ruthruff, ...	"
Geo. M. Conner, ...		Geo. S. Schmidt, ...	York, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Winslow S. Pierce, ...	New York, N. Y.
Vice President, ...	F. S. Landstreet, ...	"
Vice President, ...	Lawrence Greer, ...	"
Secretary, ...	L. F. Timmerman, ...	"
Treasurer and Asst. Secretary, ...	J. T. M. Barnes, ...	Baltimore, Md.
Comptroller, ...	H. B. Henson, ...	New York, N. Y.
Auditor, ...	Robt. Casson, ...	Baltimore, Md.
Assistant Auditor, ...	Geo. D. Woodrow, ...	"
Superintendent, ...	J. A. Shepherd, ...	Hagerstown, Md.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Baltimore and Harrisburg Railway.	Emory Grove, Md.	Orrtanna, Pa.,	W. M. R. R. Co...	Lease, ...	58.70
	Valley Jct., Pa.	Hanover Jct., Pa.	W. M. R. R. Co...	Lease, ...	6.00
	Intersection, Pa.	Md. State Line.	W. M. R. R. Co...	Lease, ...	1.30
Total, .....	.....	.....	.....	.....	66.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,438,011 55	Capital stock, ...	\$720,000 00
Cash and current assets, ...	55,756 99	Funded debt, ...	690,000 00
		Current liabilities, ...	10,819 17
		Profit and loss, ...	72,949 57
Grand total, ...	\$1,493,768 54	Grand total, ...	\$1,493,768 54

BALTIMORE AND HARRISBURG RAILWAY, EASTERN EXTENSION COMPANY.

Operated by Western Maryland Railroad Company.
 Date of organization: November 29, 1890.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. C. Burgessser, ...	York, Pa.	F. S. Landstreet, ...	New York, N. Y.
Chas. S. Duncan, ...	Gettysburg, Pa.	Winslow S. Pierce, .	"
J. M. Kirk, ...	Chambersburg, Pa.	Geo. S. Schmidt, ...	York, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Winslow S. Pierce, ...	New York, N. Y.
Vice President, ...	F. S. Landstreet, ...	"
Vice President, ...	Lawrence Greer, ...	"
Secretary, ...	L. F. Timmerman, ...	"
Treasurer and Asst. Secretary, ...	J. T. M. Barnes, ...	Baltimore, Md.
Comptroller, ...	H. B. Henson, ...	New York, N. Y.
Auditor, ...	Robt. Casson, ...	Baltimore, Md.
Assistant Auditor, ...	Geo. D. Woodrow, ...	"
General Manager, ...	Alex. Robertson, ...	"
Superintendent, ...	J. A. Shepherd, ...	Hagerstown, Md.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Baltimore & Harrisburg Railway (Eastern Extension).	Porters, Pa., ...	York, Pa., ...	Western Maryland R. R. Co.	Lease, ...	16.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$570,730 51	Capital stock, ...	\$563,750 00
Cash and current assets, ...	14,093 75	Current liabilities, ...	21,074 26
Grand total, ...	\$584,824 23	Grand total, ...	\$584,824 26

BALTIMORE AND HARRISBURG RAILWAY, WESTERN EXTENSION COMPANY.

Operated by Western Maryland Railroad Co.
Date of organization: April 30, 1888.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. C. Burgess, ...	York, Pa.	J. M. Kirk, ...	Chambersburg, Pa.
Geo. S. Schmidt, ...	"	Winslow S. Pierce, ..	New York, N. Y.
Chas. S. Duncan, ...	Gettysburg, Pa.	F. S. Landstreet, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Winslow S. Pierce, ...	New York, N. Y.
Vice President, ...	F. S. Landstreet, ...	"
Vice President, ...	Lawrence Greer, ...	"
Secretary, ...	L. F. Timmerman, ...	"
Treasurer and Asst. Secretary, ...	J. T. M. Barnes, ...	Baltimore, Md.
Comptroller, ...	H. B. Henson, ...	New York, N. Y.
Auditor, ...	Robt. Casson, ...	Baltimore Md.
Assistant Auditor, ...	Geo. D. Woodrow, ...	"
General Manager, ...	Alex. Robertson, ...	"
Superintendent, ...	J. A. Shepherd, ...	Hagerstown, Md

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Baltimore & Harrisburg Railway (Western Extension).	Orrtanna, Pa.,	Highfield, Md.,	Western Maryland R. R. Co.	Lease, ...	15.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$264,550 63	Capital stock, ...	\$ 240,000 00
Cash and current assets, ...	218,949 37	Funded debt, ...	240,000 00
Other assets:		Accrued interest on funded debt not yet payable, ...	2,000 00
Sinking fund, ...	16,492 18	Due sinking fund, ...	1,500 00
		Sinking fund, ...	16,492 18
Grand total, ...	\$499,992 18	Grand total, ...	\$499,992 18

BALTIMORE AND OHIO RAILROAD COMPANY.

Date of organization: February 28, 1827.

Under laws of what government or state organized: Maryland.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward R. Bacon, ...	New York, N. Y.	Norman B. Ream, ...	New York, N. Y.
John P. Green, ...	Philadelphia, Pa.	Jacob H. Schiff, ...	"
E. H. Harriman, ...	New York, N. Y.	James Speyer, ...	"
James McCrea, ...	Pittsburg, Pa.	Charles Steele, ...	"
Geo. F. Randolph, ...	Baltimore, Md.	James Stillman, ...	"
Samuel Rea, ...	Philadelphia, Pa.	J. B. Thayer, ...	Philadelphia, Pa.

*Resigned June 6, 1906.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
First Vice President, ...	Geo. F. Randolph, ...	"
Second Vice President, ...	Hugh L. Bond, Jr., ...	"
Third Vice President, ...	G. L. Potter, ...	"
Secretary, ...	C. W. Woolford, ...	"
Attorney or General Counsel, ...	Hugh L. Bond, Jr., ...	"
Comptroller, ...	H. D. Bulkley, ...	"
Assistant Comptroller, ...	G. W. Booth, ...	"
Auditor, ...	J. T. Leary, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Assistant General Manager, ...	L. G. Haas, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"
General Superintendent, ...	Arthur Hale, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Railroad Line Represented by Capital Stock.			
Schuylkill River E. Side R. R.	Park Jct., Phila., ...	Eastwick, Phila., ...	2.80
Baltimore and Philadelphia R. R.	Eastwick, Phila., ...	Md. & Del. State Line.	37.07
Philadelphia Branch, ...	Md.-Del. State Line.,	E. End Bay View Yard.	49.55
Delaware Branch, ...	East Side, Phila., ...	Read St., Phila., ...	5.40
Landenberg Branch, ...	West Jct., Del., ...	Landenberg, Pa., ...	14.30
Market Street Branch, ...	Elsmere Jct., Del., ..	Market St., Wilm., ...	3.02
Lancaster, Cecil and Southern R. R.,	Childs, Md., ...	Prov. Mills, Md., ...	4.00
Canton Branch, ...	Bay View Jct., Md., ..	Canton, Md., ...	2.50
Baltimore Belt R. R., ...	E. End Bay View Yd	Hamburg St., Balto.,	7.70
Main Line, ...	Camden Sta., Balto.,	Cheeling, W. Va., ...	376.83
Sparrows Point Branch, ...	Sparrows Pt. Jct., Md.	Colgate Creek, Md., ..	1.65
Locust Point Branch, ...	Balley, Balto., ...	Locust Pt., Balto., ..	2.60
Mt. Clare Branch, ...	Alliceanne St., Balto.,	West Balto., Md., ...	5.70
Mt. Clare Branch, ...	Mt. Clare Jct., Md., ..	Carroll, Balto., ...	
Curtis Bay Branch, ...	Curtis Bay Jct., Md., ..	Curtis Bay Coal Pr., ..	5.46
South Baltimore Branch, ...	Carroll Balto., ...	Clifford, Balto., ...	2.00
Metropolitan Branch, ...	Metropol Jct., D. C., ..	Washington Jct., Md.,	42.80
Metropolitan Southern Branch, ...	Met. So. Jct., Md., ..	Chevy Chase, Md., ...	2.07
Washington Branch, ...	Relay, Md., ...	Washington Station, D. C.	31.00
Alexandria Branch, ...	Alexandria Jct., Md., ..	Shepherd, D. C., ...	12.50
Frederick Branch, ...	Frederick Jct., Md., ..	Frederick, Md., ...	3.60
Washington County R. R., ...	Weyerton, Md., ...	Hagerstown, Md., ...	22.92
Bay Ridge and Annapolis R. R., ...	Short Line Jct., Md., ..	Bay Ridge, Md., ...	4.50
Cherry Run and Potomac Valley R. R.,	Cherry Run, W. Va., ..	Berkeley Sta., W. Va. (C. V. R. R.)	13.92
Berkeley Springs and Potomac Valley R. R.,	Hancock, W. Va., ...	Berkeley Springs, W. Va.	5.95
South Branch R. R., ...	Green Springs, W. Va.	Romney, W. Va., ...	16.10
Patterson Creek and Potomac R. R., ...	Patterson Creek, W. Va.	McKenzie, Md., ...	6.24
Winchester and Potomac R. R., ...	Harper's Ferry, W. Va.	Winchester, Va., ...	31.43
Winchester and Strasburg R. R., ...	Winchester, Va., ...	Strasburg Jct., Va., ..	19.00
Grafton and Belington R. R., ...	Grafton Sta., W. Va., ..	Belington, W. Va., ...	41.47
Parkersburg Branch, ...	Grafton Sta., W. Va., ..	Parkersburg, W. Va., ..	103.13
Parkersburg Bridge, ...	Parkers, W. Va., ...	Marietta Jct., Belpre, Ohio.	1.22
Paw Paw Railroad, ...	Bellevue, W. Va., ...	Grays Flat, W. Va., ...	7.30
Benwood Bridge, ...	Benwood Jct., W. Va., ..	Bellaire, O., ...	2.01
Pittsburg and Connellsville R. R., ...	Mt. Savage Jct., Md., ..	Pittsburg, Pa., ...	146.45
Salisbury R. R., ...	Salisbury Jct., Pa., ..	Niverton, Pa., ...	12.57
Berlin R. R., ...	Garrett, Pa., ...	Berlin, Pa., ...	8.00
Somerset and Cambria R. R., ...	Rockwood, Pa., ...	Johnstown, Pa., ...	45.10
Confluence and Oakland R. R., ...	C. & O. Jct., Pa., ...	Kendall, Md., ...	19.70
Ohio and Baltimore Short Line R. R., E. Div.	Green Jct., Pa., ...	Elm Siding, Pa., ...	8.70
Fayette County Branch, ...	Green Jct., Pa., ...	Uniontown, Pa., ...	11.50
Fairmont, Morgantown and Pittsburg R. R., ...	Uniontown, Pa., ...	F. M. & P. Jct., W. Va.	56.41
Smithfield and Masontown R. R., ...	S. & M. Jct., Pa., ...	Leckrone, Pa., ...	7.91
Mt. Pleasant and Broadford R. R., ...	Broadford, Pa., ...	Mt. Pleasant, Pa., ...	9.70
Wheeling, Pittsburg and Baltimore R. R., ...	Wheeling Jct., Pa., ...	Wheeling, W. Va., ...	62.43
Adamsburg Branch, ...	Edna Jct., Pa., ...	Edna, Pa., ...	1.80
Glenwood R. R., ...	Marion Jct., Pa., ...	Wheeling Jct., Pa., ...	1.48
Akron and Chicago Junction R. R., ...	P. & W. Jct., Akron, Ohio.	Chicago Jct., O., ...	76.19
Akron and Chicago Junction R. R., ...	P. & W. Jct., Akron, Ohio.	C. T. & V. Conn., Akron, O.	.53
Cleveland, Wooster and Muskingum Valley R. R., ...	Lodi, O., ...	Millersburg, O., ...	36.28
Central O. R. R. as reorganized, ...	1267 W. Bellaire, O., ..	4th Ave., Columbus, Ohio.	137.30
Bellaire and St. Clairsville Railway, ...	Neff, O., ...	St. Clairsville, O., ...	6.57
Eastern Ohio R. R., ...	Lore City, O., ...	Cumberland, O., ...	16.92
Sandusky, Mansfield and Newark R. R.,	Newark, O., ...	Sandusky, O., ...	116.25
Ohio Midland R. R., ...	Newark, O., ...	Shawnee, O., ...	43.81
Ohio Midland R. R., Rock Run Branch	Rock Run Jct., O., ...	C. & H. C. & I Co.'s Mine	2.84
Columbus and Cincinnati Midland R. R.	C. C., C. & St. Louis Jct., Col's, O.	Midland City, O., ...	(9.80
Baltimore and Ohio and Chicago Railway, ...	Chicago Jct., O., ...	Brookdale, Ill., ...	262.71
Baltimore and Ohio and Chicago Railway, ...	Brainard Jct., Ill., ...	Forest Hill, Chicago,	2.22
Baltimore and Ohio and Chicago Railway, ...	Rock Island Jct., Chicago.	C. R. I. & P. Conn., Chicago.	.08

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Branches and Spurs.			
South Wilmington Branch, ...	West Yd., Wilm., Del.	3d St. Dock, Wilm.,	2.80
Crum Creek Branch, ...	Lelpers, Pa., ...	Avondale, Pa., ...	2.40
Point Breeze Branch, ...	Jackson St., Phila., ..	Pt. Breeze, Phila., ..	.40
Snyder Avenue Branch, ...	Moore St., Phila., ..	Jackson St., Phila., ..	1.40
Stock Yard Branch, ...	Stock Yd. Jct., Phila.,	Stock Yards, Phila., ..	.50
Oregon Avenue Extension, ...	Swanson St., Phila., ..	Pa. Salt Wks., Phila.,	.50
Highlandtown Branch, ...	Highlandtown Jct., Md.	E. Ave. Highlandtown,	.54
Sea Wall Branch, ...	Crispe, Md., ...	Wagner's Point, Md.,	2.33
Patuxent Branch, ...	Savage, Md., ...	Guilford, Md., ...	4.11
Hardman Branch, ...	Hardman, W. Va., ...	Pa. C. & C. Co. Mines, W. Va.,	1.40
Raccoon Valley Branch, ...	Newburg, W. Va., ...	Austin Mines, W. Va.,	2.89
Raccoon Valley Branch, Gorman Extension.	Austin Mines, W. Va.,	Gorman Mines, W. Va.,	.81
Baker Branch, ...	Engle, W. Va., ...	Aull, W. Va., ...	4.11
Frog Hollow Branch, ...	Martinsburg, W. Va.,	Std. L. & S. Co. Quarry, W. Va.,	2.64
Berrysburg Branch, ...	Hackers Jct., W. Va.,	Berrysburg, W. Va.,	4.66
Mt. Pleasant Buckhannon and Tygert Valley R. R., ...	Tygerts Jct., W. Va.,	Buckhannon, W. Va.,	16.60
Bunnerville Branch, ...	Lemley Jct., W. Va.,	Century, W. Va., ...	5.09
Redstone Branch, ...	Moore's Jct., Pa., ...	Moore's, Pa., ...	1.00
Grassy Run Extension, ...	Grassy Run Jct., Pa.,	Merchants No. 1 Mines, Pa.,	2.50
Hocking Extension, ...	Hocking Jct., Pa., ..	Cumb. C. & M. Co., Pa.,	1.10
Niver Coal Fields Line, ...	1.08 Miles W. Berlin Niver River Jct., Pa.,	Niver Coal Mine No. 1, Donaldson, Pa.,	3.92
Quemahoning Branch, ...	Quemahoning Jct., Pa.,	Boswell, Pa., ...	15.41
Hickman Run, Branch, ...	Hickman Run Jct., Pa.,	Cora Mines, Pa., ...	2.06
Whites Creek Branch, ...	Confluence, Pa., ...	Unamis, Pa., ...	6.30
York Run Branch, ...	York Run Jct., Pa., ..	H. C. Frick Coke Co., Pa.,	1.27
Jerome Branch, ...	Jerome Jct., Pa., ...	Jerome, Pa., ...	3.98
Brinton Branch, ...	Bessemer, Pa., ...	Brinton, Pa., ...	.53
Wheeling, Baltimore and Riverside Transfer.	Riverside, Pa., ...	W. Homestead, Pa.,	.80
New England Coal Branch, ...	Sayre, O., ...	San Toy, O., ...	4.10
Proprietary Companies, whose entire capital stock or majority thereof is owned by this company.			
Baltimore and New York R. R., ...	Arthur Kill Bridge, Clarksburg, W. Va.,	Crawford Jct., N. J.,	5.38
West Va. and Pittsburg Division, ...	Macpelah Jct., W. Va.,	Richwood, W. Va., ..	120.99
Pickens Branch, ...	W. Va. & P. Jct., W. Va.,	Pickens, W. Va., ...	50.51
Monongahela River R. R., ...	Flatwoods, W. Va., ..	Gaston Jct., W. Va.,	30.24
Sutton Branch, ...	Benwood Jct., W. Va.,	Sutton, W. Va., ...	5.63
Ohio River Railroad, ...	W. B. Guyandotte River, ...	W. B. Guyandotte River, ..	207.82
Huntingdon and Big Sandy R. R., ...	Brooklyn Jct., W. Va.,	Kenova, W. Va., ...	10.92
West Virginia Short Line R. R., ...	Millwood, W. Va., ..	Shore Line Jct., W. Va.,	58.00
Ripley and Mill Creek Valley R. R., ...	W. Washington, Pa.,	Ripley, W. Va., ...	13.00
Tylerdale Connecting R. R., ...	Laughlin Jct., Pa., ..	Tylerdale, Pa., ...	1.32
Pittsburg Junction R. R., ...	36th St., Pittsburg, Pa.,	Willow Grove, Pa., ..	4.50
Pittsburg Junction R. R., River Branch, ...	Spruce St., Allegheny, Pa.,	9th St., Pittsburg, Pa.,	2.10
Pittsburg and Western R. R., Standard Gauge.	Pine Creek, Pa., ...	Bennetts, Pa., ...	5.65
Pittsburg and Western R. R., Standard Gauge.	Callery, Pa., ...	W. End N. C. Jct., Yd., Pa.,	50.72
Pittsburg and Western R. R., Standard Gauge.	Harmony Jct., Pa., ..	Foxburg, Pa., ...	44.06
Pittsburg and Western R. R., Standard Gauge.	Frisco, Pa., ...	Ribold Jct., Pa., ...	8.08
Pittsburg and Western R. R., Duck Run Branch.	W. End N. C. Jct. Yard.	Crowthers, Pa., ...	5.87
Pittsburg and Western R. R., Standard Gauge.	Foxburg, Pa., ...	Div. St., New Castle.	2.28
Pittsburg and Western R. R., Narrow Gauge.	Kane Jct., Pa., ...	Mt. Jewett, Pa., ...	92.82
Pittsburg and Western R. R., Narrow Gauge.	Clariton Jct., Pa., ...	Kane, Pa., ...	.35
Pittsburg and Western R. R., Narrow Gauge.	Bennetts, Pa., ...	West Clarion, Pa., ...	6.52
Pittsburg and Northern R. R., Narrow Gauge.		Brookville, Pa., ...	3.30

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Cleveland and Toledo R. R.,	W. End N. C. Jct. Yard.	Lowery Jct., O., ...	57.16
Pittsburg, Cleveland and Toledo R. R.,	Cayuhoga Falls, O.,	P. & W. Jct., Akron, Ohio.	2.98
Pittsburg, Painsville and Fairport Railway.	De Forest Jct., O.,	Fairport, O., ...	53.00
Trumbull and Mahoning R. R., Standard Gauge.	Haselton, O., ...	Girard, O., ...	7.61
Mahoning Valley Western R. R.,	Girard, O., ...	Cayuhoga Falls, O.,	42.80
Pittsburg, Cleveland and Toledo R. R.,	Girard, O., ...	Conn. with T. & M. R. R.	.93
Mahoning Valley and Western R. R.,	Newton Falls, ...	Conn. with P. C. & T. R. R.	.42
B. and O. S. W. Main Line, Marietta Branch.	Belpre, O., ...	Marietta, O., ...	11.09
B. and O. S. W. Main Line, ...	Belpre, O., ...	Relay Sta., E. St. Louis.	527.83
B. and O. S. W. Main Line, Portsmouth Branch.	Hamden, O., ...	Portsmouth, O., ...	55.43
B. and O. S. W. Main Line, Hillsboro Branch.	Blanchester, O., ...	Hillsboro, O., ...	21.43
B. and O. S. W. Main Line, Carbondale Branch.	Mineral, O., ...	Carbondale, O., ...	5.30
B. and O. S. W. Main Line, Louisville Branch.	N. Vernon, Ind., ...	Jeffersonville, Ind.,	53.45
B. and O. S. W. Main Line, New Albany Branch.	Watson, Ind., ...	New Albany, Ind.,	7.50
B. and O. S. W. Main Line, Bedford Branch.	Riverdale, Ind., ...	Bedford, Ind., ...	10.22
B. and O. S. W. Main Line, Springfield Branch.	Beardstown, Ill., ...	Shawneetown, Ill.,	233.13
Lines Operated Under Lease.			
Uniontown and Lick Run R. R., ...	Lick Run Jct., Pa.,	H. C. Frick Coke Co.,	.35
Lines Operated Under Contract.			
Cumberland and Pennsylvania R. R.,	Viaduct Jct., Md.,	Mt. Savage Jct., Md.,	3.13
Lines Operated Under Trackage Rights.			
P. C. C. and St. Louis Railway Co.,	Benwood Jct., W. Va.	Wheeling, W. Va.,	4.00
Pennsylvania Railroad, Youghiogheny Branch.	Yough R. R. Jct., Pa.	Edna Jct., Pa., ...	9.30
West Pennsylvania Railroad, ...	Bennetts, Pa., ...	Pine Creek, Pa., ...	1.07
Pennsylvania Company, New Castle Branch.	Div. St., New Castle.	Union Sta., New Castle.	.64
Chicago, Rock Island and Pacific Railway.	C., R. I. & P. Con., Chicago.	Brainerd Jct., Chicago	6.27
Chicago Terminal Transfer Railway, ...	Forest Hill, Chicago.	Grand Central Sta.,	11.20
C., C. C. and St. Louis Railway Co.,	Union Sta., Columbus.	C., C. C. & St. Louis Jct., Columbus.	1.40
C., C. C. and St. Louis Railway Co.,	Transfer Dept., Cincinnati.	Union Depot, Cincinnati.	1.20
Kentucky and Indiana Bridge and R. R. Co.	New Albany, Ind.,	7th St., Louisville, Ky.	3.53
Allegheny Valley R. R., ...	16th St., Pittsburg, Pa.	20th St., Pittsburg, Pa.	.24
Zanesville Terminal R. R., ...	W. Zanesville, O.,	Spangler, O., ...	2.52
Cleveland and Muskingum Valley R. R.	Spangler, O., ...	Crooksville, O., ...	11.00
Zanesville and Western Railroad, ...	Crooksville, O., ...	Wayre, O., ...	6.50
Total, ...			4,029.93

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$328,459,255 67	Capital stock, ...	\$194,781,354 00
Cost of equipment, ...	49,897,281 72	Funded debt, ...	256,566,430 00
Stocks owned, ...	33,149,847 52	Current liabilities, ...	15,063,776 70
Bonds owned, ...	18,572,072 29	Real estate mortgages, ...	20,000 00
Other permanent investments, ..	696,927 80	Accrued interest on funded debt not yet payable, ...	1,487,634 80
Securities held to retire old stocks and bonds, ...	252,910 21	Capitalized ground rents, ...	1,033,889 16
Lands owned, ...	7,488,560 38	Old bonds and stocks not deposited, ...	132,527 00
Cash and current assets, ...	47,204,940 83	Dividends declared not yet payable, ...	4,987,401 80
Other assets:		Debtore bonds, ...	274,000 00
Materials and supplies, ...	5,348,930 04	Profit and loss, ...	15,833,643 05
Grand total, ...	\$490,070,706 51	Grand total, ...	\$490,070,706 51

BALTIMORE AND PHILADELPHIA RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: February 17, 1883.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry A. Du Pont, ...	Wilmington, Del.	H. B. Voorhees, ...	Philadelphia, Pa.
Chas. S. Gawthorp, ...	"	Henderson Weir, ...	Wilmington, Del.
Oscar G. Murray, ...	Baltimore, Md.	James P. Winchester, ...	"
Geo. F. Randolph, ...	"	C. W. Woolford, ...	Baltimore, Md.
Andrew E. Sanborn, ...	Wilmington, Del.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	Geo. F. Randolph, ...	"
Secretary, ...	C. W. Woolford, ...	"
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Baltimore & Phila. Railroad Main Line.	Eastwick, Philadelphia, Pa.	Md. and Del. State Line.	Baltimore & Ohio R. R. Co.	Ownership of stock.	27.07
Landenburg Branch.	West Jct., Del.	Landenburg, Pa.	Baltimore & Ohio R. R. Co.	Ownership of stock.	14.30
Market St. Branch.	Elsmere Jct., Del.	Market St., Wilmington, Del.	Baltimore & Ohio R. R. Co.	Ownership of stock.	3.02
Branches & Spurs.	West Yard, Wilmington, Del.	Commerce St., Wilm'tn, Del.	Baltimore & Ohio R. R. Co.	Ownership of stock.	2.80
South Wilmington Branch.					
Crum Creek Branch.	Lelper, Pa., ...	Avondale, Pa., ...	Baltimore & Ohio R. R. Co.	Ownership of stock.	2.40
Total, ...					59.59

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$11,154,277 81	Capital stock, ...	\$4,906,850 00
		Delaware and Western stock to be redeemed, ...	3,150 00
		Funded debt, ...	4,840,000 00
		Current liabilities, ...	1,314,277 81
Grand total, ...	\$11,154,277 81	Grand total, ...	\$11,154,277 81

BANGOR AND PORTLAND RAILWAY COMPANY.

Date of organization: September 25, 1899.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Conrad Miller, ...	Nazareth, Pa.	B. D. Caldwell, ...	New York, N. Y.
Wm. H. Truesdale, ...	New York, N. Y.	Fred. F. Chambers, ...	" "
Everitt Warren, ...	Scranton, Pa.	E. E. Loomis, ...	" "

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. E. Loomis, ...	26 Exchange Pl., N. Y.
Vice President, ...	B. D. Caldwell, ...	" "
Secretary and Treasurer, ...	Fred F. Chambers, ...	" "
Auditor, ...	G. E. Hustis, ...	" "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bangor and Portland Railway Main Line.	Portland, ...	Bath, ...	25.77
Branches.			
Martins Creek, ...	Nazareth Junc., ...	Martins Creek, ...	4.54
West Bangor, ...	Delabole, ...	End of W. Bangor Br., ...	2.13
Pen Argyl, ...	Pen Argyl Jct., ...	Pen Argyl, ...	.50
Wind Gap, ...	Wind Gap Jct., ...	Wind Gap, ...	1.44
American Bangor, ...	Am. Bangor Jct., ...	Am. Bangor, ...	1.00
Total, ...			33.38

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost or road and equipment, ...	\$901,675 46	Capital stock, ...	\$510,000 00
Cash and current assets, ...	15,123 40	Funded debt, ...	320,000 00
		Current liabilities, ...	70,366 88
		Profit and loss, ...	16,442 18
Grand total, ...	\$916,808 86	Grand total, ...	\$916,808 86

BARE ROCK RAILROAD COMPANY.

Date of organization: October 19, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Murdock, ...	Johnstown, Pa.	J. C. Duncan, ...	Wilkinsburg, Pa.
J. M. Murdock, ...	"	E. B. McColly, ...	Greensburg, Pa.
W. T. Murdock, ...	"	E. L. Fox, ...	Somerset, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ..	John Murdock, ...	Johnstown, Pa.
Secretary, ...	W. T. Murdock, ...	"
Treasurer, ...	J. M. Murdock, ...	"
Auditor, ...	N. H. Humphreys, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bare Rock Railroad Co., ...	Millford Sta., ...	Bare Rocks, ...	2.05

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$18,687 20	Capital stock, ...	\$19,900 00
Cost of equipment, ...	7,324 60	Current liabilities, ...	6,979 67
Cash and current assets, ...	400 00		
Profit and loss, ...	467 87		
Grand total, ...	\$26,879 67	Grand total, ...	\$26,879 67

BEAVER AND ELLWOOD RAILROAD COMPANY.

Operated by Pittsburgh and Lake Erie Railroad Company.
 Date of organization: May 20, 1891.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. A. Gelbach, ...	Ellwood City, Pa.	J. A. Frauenheim, ...	Zellenople, Pa.
Saml. A. Roelofs, ...	"	J. G. Vollmer, ...	Pittsburg, Pa.
H. S. Blatt, ...	"	G. D. Hancher, ...	Ellwood City, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. A. Gelbach, ...	Ellwood City, Pa.
Vice President, ...	H. S. Blatt, ...	"
Secretary and Treasurer, ...	Saml. A. Roelofs, ...	"
General Solicitor, Attorney, or General Counsel, ...	Chas. H. McKee, ...	Pittsburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Beaver & Ellwood R. R.	Ellwood Jct.,....	Hasen Coal Mine.	Pittsburg & Lake Erie R. R.	Rental, ...	5.41
Branches & Spurs, .....	.....	.....	.....	.....	2.10
Total, .....	.....	.....	.....	.....	7.5

GENERAL BALANCE SHEET:

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$296,145 07	Capital stock, ...	\$150,000 00
Cost of equipment, ...	8,000 46	Funded debt, ...	150,000 00
Stocks owned, ...	2,000 00	Current liabilities, ...	7,500 00
Cash and current assets, ...	26,717 33	Accrued taxes not yet payable, ..	117 64
		Profit and loss, ...	24,854 22
Grand total, ...	\$332,471 86	Grand total, ...	\$332,471 86

BEDFORD AND BRIDGEPORT RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
 Date of organization: April 29, 1891.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Jno. P. Green, ...	Philadelphia, Pa.	Samuel Rea, ...	Philadelphia, Pa.
Chas. E. Pugh, ...	"	E. T. Postlethwaite, ..	"
W. A. Patton, ...	"	C. M. Bunting, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	R. D. Barclay, ...	Philadelphia, Pa.
Vice President, ...	Jno. P. Green, ...	"
Secretary, ...	J. M. Harding, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Bedford & Bridgeport Railway.	Mt. Dallas, Pa.	Pa. and Md. State Line.	Penna. R. R. Co.,	Resolution of Board of Directors.	33.70
Branch, ...					10.47
Total, ...					49.17

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,305,112 13	Capital stock, ...	\$600,000 00
Construction suspense, ...	28,779 47	Funded debt, ...	1,700,000 00
Cash and current assets, ...	69,210 35	Current liabilities, ...	59,733 33
		Accrued interest on funded debt not yet payable, ...	14,166 67
		Profit and loss, ...	29,201 89
Grand total, ...	\$2,403,101 94	Grand total, ...	\$2,403,101 94

BEDFORD AND HOLLIDAYSBURG RAILROAD COMPANY.

Operated by Pennsylvania Railroad Co.
 Date of organization: October 11, 1902.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green, ...	Philadelphia, Pa.	R. D. Barclay, ...	Philadelphia, Pa.
W. H. Barnes, ...	"	John M. Reynolds, ...	Bedford, Pa.
Geo. Wood, ...	"	John G. McGraw, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Secretary, ...	F. W. Schwarz, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Reibenack, ...	"
Assitant Comptroller, ...	E. A. Stockton, ...	"
Engineer, ...	Jos. N. Crawford, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of con- tract operated.	Miles of line.
	From—	To—			
Bedford and Hollidaysburg Railroad.	Cessna, Pa.	Imler, Pa.	Penna. R. R. Co., .....	.....	11.81

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$193,852 28	Capital stock, ...	\$200,000 00
Cash and current assets, ...	4,721 36	Current liabilities, ...	11,678 66
Profit and loss, ...	13,105 02		
Grand total, ...	\$211,678 66	Grand total, ...	\$211,678 66

BEECH CREEK RAILROAD COMPANY.

Operated by New York Central and Hudson River Railroad Company.
 Date of organization: June 29, 1886.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William K. Vanderbilt,	New York, N. Y.	George F. Baer, ...	Philadelphia, Pa.
Hamilton McK. Twombly, ...	"	William D. Kelly, ...	"
William H. Newman, ..	"	James Kerr, ...	New York, N. Y.
Marlin E. Olmsted, ...	Harrisburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Marlin E. Olmsted, ...	Harrisburg, Pa.
Vice President, ...	William H. Newman, ...	Grand Central Station, N. Y.
Secretary, ...	Dwight W. Pardee, ...	" " "
Treasurer, ...	Edward L. Rossiter, ...	" " "
General Counsel, ...	Marlin E. Olmsted, ...	Harrisburg, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Beech Creek Railroad, ...	Jersey Shore.	Mehaffey Jct.	N. Y. C. & H. R. R. R. Co., ...	Lease, ...	112.34
Sundry mine branches, ...			N. Y. C. & H. R. R. R. Co., ...	Lease, ...	52.46
Total, ...					164.80

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$12,628,420 85	Capital stock, ...	\$8,000,000 00
		Funded debt, ...	6,000,000 00
		N. Y. C. and H. R. R. R. Co., ...	628,420 85
Grand total, ...	\$12,628,420 85	Grand total, ...	\$12,628,420 85

BEECH CREEK EXTENSION RAILROAD COMPANY.

Operated by New York Central and Hudson River Railroad Company.
 Date of Organization: March 31, 1905.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Marlin E. Olmsted, ...	Harrisburg, Pa.	Frank E. Herriman, ..	Philadelphia, Pa.
William H. Newman, ..	New York, N. Y.	William D. Kelley, ...	"
Edward V. W. Rossiter, ..	Scarsdale, N. Y.	Albert F. Kelley, ...	"
John Carstensen, ...			

OFFICERS.

Title.	Name.	Official Address.
President, ...	Marlin E. Olmsted, ...	Harrisburg, Pa.
Vice President, ...	William H. Newman, ..	Grand Central Station, N. Y.
Secretary, ...	Dwight W. Pardee, ...	" "
Treasurer, ...	Edward L. Rossiter, ...	" "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Beech Creek Extension.	Keating, ...	Clearfield, ...	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	52.08
Beech Creek Extension.	Curry, ...	Curwensville, ..	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	15.77
Beech Creek Extension.	Harmon, ...	Irvona, ...	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	36.76
Beech Creek Extension.	Mahaffey, ...	Arcadia, ...	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	12.95
McGees Connection.	P. & E. R. R., ..	P. & N. W. R. R., ..	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	.35
Brown's Connection.	Brown, ...	McElhattan, ...	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	1.22
Three Runs Branch.	Cataract, ...	Potterdale, ...	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	2.09
Canoe Creek Branch.	Rossiter Jct., ..	Rossiter, ...	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	2.86
Boardman Branch.	Potts Run Jct., ..	Boardman, ...	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	4.33
Cherry Tree Branch.	Dowler Jct., ...	Cherry Tree, ...	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	9.07
Victor 11-14 Branch.	Junction, ...	Mines, ...	N. Y. C. & H. R. R. R. Co. Lessee	Lease, ...	.86
Total, ...					128.34

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$12,604,124 02	Capital stock, ...	\$5,179,000 00
		Funded debt, ...	4,013,218 93
		Current liabilities, ...	3,411,905 09
Grand total, ...	\$12,604,124 02	Grand total, ...	\$12,604,124 02

BELLEFONTE CENTRAL RAILROAD COMPANY.

Date of organization: January 12, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Francis F. Milne, ...	Philadelphia, Pa.	Chas. S. Whelen, ...	Philadelphia, Pa.
R. Dale Benson, ...	"	J. Hunter Ewing, ...	"
Theodore M. Etting, ...	"	Thos. A. Shoemaker,...	Bellefonte, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Robert Frazer, ...	Philadelphia, Pa.
Secretary and Treasurer, ...	Thomas R. Osbourn, ...	"
General Counsel, ...	John S. Gerhard, ...	"
Chief Engineer and Superintendent,	F. H. Thomas, ...	Bellefonte, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bellefonte Central R. R., ...	Bellefonte, ...	Pine Grove Mills, ...	21.84
	Struble, ...	State College, ...	1.16
	Mattern Junction, ...	Scotia, ...	2.36
	Graysdale, ...	Mattern, ...	1.50
	Coleville, ...	Terminal, ...	.22
	Lambourn, ...	Bank, ...	.13
Total, ...			26.71

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$612,908 62	Capital stock, ...	\$500,000 00
Cash and current assets, ...	14,298 72	Funded debt, ...	48,000 00
Other assets:		Current liabilities, ...	9,012 21
Materials and supplies, ...	8,846 30	Profit and loss, ...	86,375 43
Sundries, ...	7,352 00		
Grand total, ...	\$642,387 64	Grand total, ...	\$642,387 64

BELLS RUN RAILROAD COMPANY.

Date of organization: October 2, 1903.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. La Rue Munson, ...	Williamsport, Pa.	Jos. H. Neece, ...	Williamsport, Pa.
John G. Candor, ...	"	L. O. Scott, ...	"
Hugh Gilmore, ...	"	John M. Wilson, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. E. Cole, ...	Williamsport, Pa.
Vice President, ...	C. La Rue Munson, ...	"
Secretary, ...	Jos. H. Neece, ...	"
Treasurer, ...	Hugh Gilmore, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bells Run Railroad, ...	Junction with Dents Run R. R. at mouth of Bella Run in Benazette Twp., Elk Co., Pa.	Point on P. & E. R. R. near Beechwood Station in Shippen Twp., Cameron Co., Pa.	*14.50

*Of the above, about 7½ miles are now constructed and under operation.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$30,813 70	Capital stock, ...	\$22,200 00
		Profit and loss, ...	8,613 70
Grand total, ...	\$30,813 70	Grand total, ...	\$30,813 70

BELVIDERE DELAWARE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Co.

Date of organization: March 2, 1838.

Under laws of what government or state organized: New Jersey.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Jno. P. Green, ...	Philadelphia, Pa.	J. A. Anderson, ...	Lambertville, N. J.
N. P. Shortridge, ...	"	Lewis Perrine, ...	Trenton, N. J.
Samuel Rea, ...	"	Hugh B. Ely, ...	Philadelphia, Pa.
Chas. E. Pugh, ...	"	W. H. Barnes, ...	"
George Wood, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Jno. P. Green, ...	Philadelphia, Pa.
Vice President, ...	Samuel Rea, ...	"
Secretary, ...	F. W. Schwarz, ...	"
Treasurer, ...	J. M. Wood, ...	"
Comptroller, ...	M. Riebenack, ...	"
Chief Engineer, ...	W. H. Brown, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Belvidere Delaware Railroad.	Trenton, N. J.,	Manunka Chunk, N. J.	Penna. R. R. Co.,	Lease, ...	67.38
	Lambertville, N. J.	Flemington, N. J.	Penna. R. R. Co.,	Lease, ...	11.55
	Coalport in Trenton.	East Trenton, N. J.	Penna. R. R. Co.,	Lease, ...	1.67
	Martins Creek, N. J.	B. & P. Ry. Jct. Pa.	Penna. R. R. Co.,	Lease, ...	.29
Total, ...					80.89

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$4,134,836 86	Capital stock, ...	1,253,000 00
Construction suspense, ...	136 77	Funded debt, ...	2,749,000 00
Cash and current assets, ...	617,838 34	Current liabilities, ...	27,811 77
Other assets:		Accrued interest on funded debt	
Sinking fund, ...	164,606 95	not yet payable, ...	19,150 00
		Sinking fund, ...	264,606 95
		Profit and loss, ...	603,850 20
Grand total, ...	\$4,917,418 92	Grand total, ...	\$4,917,418 92

BERLIN RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: July 19, 1879.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. W. Grove, ...	Pittsburg, Pa.	F. M. Meehling, ...	Pittsburg, Pa.
S. C. Hartley, ...	Myersdale, Pa.	S. A. Philson, ...	Berlin, Pa.
W. M. Kennedy, ...	Pittsburg, Pa.	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Berlin R. R.	Garrett, Pa., ..	Berlin, Pa., ...	B. & O. R. R. Co.	Ownership of Stock,...	8.00
Niver Coal Fields Line.	1.08 miles W. of Berlin Niver River Jct., Pa.	Niver Coal Co. Mines No. 1, Donaldton, Pa.	B. & O. R. R. Co.	Ownership of Stock,...	3.92
Total, ...					11.92

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$113,615 22	Capital stock, ...	\$50,000 00
		Current liabilities, ...	63,615 22
Grand total, ...	\$113,615 22	Grand total, ...	\$113,615 22

BESSEMER AND LAKE ERIE RAILROAD COMPANY.

Date of organization: January 1, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. W. Blackburn, ...	Pittsburg, Pa.	G. W. Kepler, ...	Pittsburg, Pa.
L. C. Bihler, ...	"	E. H. Utley, ...	"
D. M. Clemson, ...	"	D. G. Kerr, ...	"
E. H. Gady, ...	New York, N. Y.	J. H. Reed, ...	"
W. A. Franks, ...	Hoboken, N. J.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	James H. Reed, ...	Pittsburg, Pa.
Vice President, ...	E. H. Utley, ...	"
Secretary and Treasurer, ...	G. W. Kepler, ...	"
General Counsel, ...	Reed, Arnold, Shaw and Reed, ...	"
Auditor, ...	William J. Post, ...	"
General Manager, ...	E. H. Utley, ...	"
Chief Engineer, ...	H. T. Porter, ...	Greenville, Pa.
Superintendent, ...	J. S. Matson, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line, ...	Kremis, ...	N. O. Junction, ...	8.87
P. B. and L. E. R. R. Co. Main Line, ...	N. Bessemer, ...	Conneaut Harbor, ...	145.02
Branches and Spurs, ...			
Hilliard Branch, ...	Branchtown, ...	Hilliards, ...	10.30
Mercer Branch, ...	Mercer Jct., ...	Mercer, ...	.80
Erie Branch, ...	Conneaut Jct., ...	Wallace Jct., ...	8.71
Erie Branch, ...	Cascade, ...	Erie, ...	2.16
M. C. L. and L. R. R., ...	Meadville, ...	Linesville, ...	20.54
Exposition Branch, ...	Lynce's Jct., ...	Exposition Park, ...	1.20
N. Y. C. and St. L. R. R. Co., ...	Wallace Jct., ...	Coscoe, ...	12.40
B. and O. R. R. Co., ...	Pittsburg Jct., ...	Butler, ...	.50
Total, ...			210.50

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...		\$415,966 05	Capital stock, ...		\$500,000 00
Cost of equipment, ...		2,448,182 48	Funded debt, ...		2,430,000 00
Stocks owned, ...		10 00	Current liabilities, ...		939,684 58
Other permanent investments, ...		513,257 56	Accrued interest on funded debt		
Cash and current assets, ...		813,493 61	not yet payable, ...		209,637 50
Other assets:			Destroyed cars fund account, ...		71,717 11
Materials and supplies, ...		328,625 24	Profit and loss, ...		975,943 25
Sundries, ...		607,447 50			
Grand total, ...		\$5,126,982 44	Grand total, ...		\$5,126,982 44

BIG LEVEL AND KINZUA RAILROAD COMPANY.

Operated by Buffalo, Bradford and Kane Railroad Company.
Date of organization: August 27, 1881.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. S. Bullis, ...	Olean, N. Y.	G. P. Bullis, ...	Vicksburg, Miss.
A. E. Campbell, ...	Buffalo, N. Y.	C. V. Merrick, ...	Bradford, Pa.
W. W. Bell, ...	Bradford, Pa.	D. H. Jack, ...	"
R. S. Bullis, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. W. Bell, ...	Bradford, Pa.
First Vice President, ...	S. S. Bullis, ...	"
Second Vice President, ...	G. P. Bullis, ...	Vicksburg, Miss.
General Solicitor, ...	D. H. Jack, ...	Bradford, Pa.
Auditor, ...	R. S. Bullis, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Big Level and Kin- zua Railroad Co.	Ormsby, ...	Mt. Jewett, ...	Buffalo, Bradford and Kane R. R. Co.	Lease, ...	10.06

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$150,607 53	Capital stock, ...	\$150,000 00
Cash and current assets, ...	2,107 53	Profit and loss, ...	2,715 06
Grand total, ...	\$152,715 06	Grand total, ...	\$152,715 06

BLOOM RUN RAILROAD COMPANY.

Date of organization: June 24, 1902.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
H. S. Kerbaugh, ...	Arcade Building, Philadelphia, Pa.
Frank Brown, ...	" "
L. C. Sickler, ...	" "

OFFICERS.

Title.	Name.	Official Address.
President, ...	H. S. Kerbaugh, ...	Philadelphia, Pa.
Vice President, ...	Frank Brown, ...	" "
Secretary and Treasurer, ...	H. L. McCarthy, ...	" "
Attorney or General Counsel, ...	John W. Kephart, ...	Ebensburg, Pa.
General Manager, ...	Frank Murphy, ...	Altoona, Pa.
Chief Engineer, ...	J. R. Crisswell, ...	Philadelphia, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bloom Run Railroad, ...	Stronach, ...	Bloom Post Office, ..	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$75,631 82	Capital stock, ...	\$40,000 00
Profit and loss, ...	30,730 35	Current liabilities, ...	66,362 17
Grand total, ...	\$106,362 17	Grand total, ...	\$106,362 17

BLOOMSBURG AND SULLIVAN RAILROAD COMPANY.

Date of organization: December 31, 1883.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Wigfall, ...	Bloomsburg, Pa.	C. G. Appleton, ...	Philadelphia, Pa.
L. E. Waller, ...	"	F. W. Buch, ...	"
J. K. Grotz, ...	"	Chas. H. James, ...	"
H. J. Conner, ...	"	H. T. Dechert, ...	"
Wm. C. Gest, ...	Philadelphia, Pa.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	S. Wigfall, ...	Bloomsburg, Pa.
Vice President, ...	H. T. Dechert, ...	Philadelphia, Pa.
Secretary and Treasurer, ...	H. J. Conner, ...	Bloomsburg, Pa.
Attorney, or General Counsel	L. E. Waller, ...	"
Auditor, ...	George A. Ritter, ...	"
General Superintendent, ...	W. C. Snyder, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bloomsburg and Sullivan, ...	Bloomsburg, ...	Jamison City, ...	30.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,199,000 00	Capital stock, ...	\$600,000 00
Cash and current assets, ...	66,382 12	Funded debt, ...	570,200 00
		Current liabilities, ...	12,925 28
		Special fund, ...	10,000 00
		Cancelled bonds, ...	28,800 00
		Profit and loss, ...	48,456 84
Grand total, ...	\$1,265,382 12	Grand total, ...	\$1,265,382 12

BRADFORD AND WESTERN PENNSYLVANIA RAILROAD
COMPANY.

Date of organization: July 27, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel P. Kennedy, ..	Bradford, Pa.	Harry E. Schoenblom,	Bradford, Pa.
Thomas H. Kennedy, ..	"	Thomas B. Clark, ...	"
William C. Kennedy, ..	"	D. L. Mallory, Jr., ..	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel P. Kennedy, ...	Bradford, Pa.
Vice President, ...	Thomas H. Kennedy, ...	"
Secretary, ...	D. L. Mallory, Jr., ...	"
Treasurer, ...	T. B. Clark, ...	"
General Superintendent, ...	Henry Bomaster, ...	Lewis Run, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line, ...	Lewis Run, Pa., ...	Big Camp, ...	7.24
Branch, ...	Merrick, ...	Miam, ...	.94
Total, ...			8.18

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$30,960 71	Capital stock, ...	\$36,000 00
Cost of equipment, ...	7,170 60	Current liabilities, ...	6,061 68
Cash and current assets, ...	63 23		
Profit and loss, ...	3,867 14		
Grand total, ...	\$42,061 68	Grand total, ...	\$42,061 68

BROCK RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: April 27, 1903.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. S. Kline, ...	Ridgway, Pa.	P. W. Cashman, ...	Pardus, Pa.
F. H. Ely, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	M. S. Kline, ...	Ridgway.
Secretary and Treasurer, ...	P. W. Cashman, ...	Pardus, Pa.
General Manager, ...	B. E. Cartwright, ...	Buffalo, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Brock Railroad Co.	Brockwayville,	Firman, ...	Erie Railroad Co.,	Tonnage Lease.	1.63

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$20,000 00	Capital stock, ...	\$20,000 00
Cost of equipment, ...	3,949 78	Profit and loss, ...	8,043 37
Cash and current assets, ...	4,098 59		
Grand total, ...	\$28,048 37	Grand total, ...	\$28,043 37

BROCKPORT AND SHAWMUT RAILROAD COMPANY.

Operated by Erie Railroad Company.
 Date of organization: July 31, 1886.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. A. May, ...	Scranton, Pa.	Everett Warren, ...	New York, N. Y.
D. H. Jack, ...	Bradford, Pa.	G. A. Richardson, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	D. H. Jack, ...	Bradford, Pa.
Vice President, ...	F. D. Underwood, ...	New York City, N. Y.
Secretary, ...	David Bosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Brockport and Shawmut R. R. Co.	Brockport, Pa.,	Shawmut, Pa.,	Erie R. R. Co., ..	Ownership of Stock.	2.10

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$21,196 26	Capital stock, ...	\$22,500 00
Profit and loss, ...	1,304 74		
Grand total, ...	\$22,500 00	Grand total, ...	\$22,500 00

BROOKVILLE RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: June 10, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	George Wood, ...	Philadelphia, Pa.
John P. Green, ...	"	C. S. Patterson, ...	"
John B. Thayer, ...	"	Samuel Rea, ...	"
N. P. Shortridge, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. H. Barnes, ...	Broad St. Station, Philadelphia.
Secretary, ...	A. C. Heston, ...	" "
Treasurer, ...	H. P. Conner, ...	" "
Comptroller, ...	M. Riebenack, ...	" "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Brookville Railway.	Junction of Brookville Branch.	East of Pueblo Sta.	Penna. R. R. Co.,	Under lease of A. V. Ry.	12.06

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$71,492 87	Capital stock, ...	\$71,450 00
		Profit and loss, ...	42 87
Grand total, ...	\$71,492 87	Grand total, ...	\$71,492 87

BROWNSTONE AND MIDDLETOWN RAILROAD COMPANY.

Date of organization: February 8, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. S. Walton, ...	Hummelstown, Pa.	H. O. Deahong, ...	Philadelphia, Pa.
R. J. Walton, ...	"	Morris Ebert, ...	"
John J. Nissley, ...	"	W. J. Walton, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Allen K. Walton, ...	Waltonville, Pa.
Secretary, ...	Chas. M. Hartrick, ...	"
Treasurer, ...	Allen K. Walton, ...	"
Attorney, or General Counsel, ...	Lyman D. Gilbert, ...	"
Auditor, ...	Chas. M. Hartrick, ...	"
Chief Engineer, ...	George W. Hayes, ...	Lebanon, Pa.
General Superintendent, ...	Robert J. Walton, ...	Waltonville, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Brownstone and Middletown R. R. Co., ..	Brownstone, Pa., ...	Waltonville, Pa., ...	2.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$20,000 00	Capital stock, ...	\$25,000 00
Cost of equipment, ...	7,550 00	Current liabilities, ...	427 40
Cash and current assets, ...	645 68	Profit and loss, ...	2,768 28
Grand total, ...	\$28,195 68	Grand total, ...	\$28,195 68

BUFFALO, BRADFORD AND KANE RAILROAD COMPANY.

Date of organisation: February 1, 1904.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. S. Bullis, ...	Olean, N. Y.	G. P. Bullis, ...	Vicksburg, Miss.
A. B. Campbell, ...	Buffalo, N. Y.	C. V. Merrick, ...	Bradford, Pa.
W. W. Bell, ...	Bradford, Pa.	D. H. Jack, ...	"
R. S. Bullis, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. W. Bell, ...	Bradford, Pa.
First Vice President, ...	S. S. Bullis, ...	Olean, N. Y.
Second Vice President, ...	G. P. Bullis, ...	"
Secretary and Treasurer, ...	R. S. Bullis, ...	Bradford, Pa.
Attorney, or General Counsel, ...	D. H. Jack, ...	"
Auditor, ...	R. S. Bullis, ...	"
General Superintendent, ...	R. S. Bullis, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Buffalo, Bradford and Kane R. R. Co.,	Bradford, Pa., ...	Ormsby, Pa., ...	18.05
Big Level and Kinsua R. R. Co., ...	Ormsby, Pa., ...	Mt. Jewett, Pa., ...	10.05
Baltimore and Ohio R. R., ...	Mt. Jewett, Pa., ...	Kane, Pa., ...	12.05
Total, .....	.....	.....	41.05

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$113,615 22	Capital stock, ...	\$50,000 00
		Current liabilities, ...	63,615 22
Grand total, ...	\$113,615 22	Grand total, ...	\$113,615 22

BESSEMER AND LAKE ERIE RAILROAD COMPANY.

Date of organization: January 1, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. W. Blackburn, ...	Pittsburg, Pa.	G. W. Kepler, ...	Pittsburg, Pa.
L. C. Bihler, ...	"	E. H. Utley, ...	"
D. M. Clemson, ...	"	D. G. Kerr, ...	"
E. H. Gady, ...	New York, N. Y.	J. H. Reed, ...	"
W. A. Franks, ...	Hoboken, N. J.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	James H. Reed, ...	Pittsburg, Pa.
Vice President, ...	E. H. Utley, ...	"
Secretary and Treasurer, ...	G. W. Kepler, ...	"
General Counsel, ...	Reed, Arnold, Shaw and Reed, ...	"
Auditor, ...	William J. Post, ...	"
General Manager, ...	E. H. Utley, ...	"
Chief Engineer, ...	H. T. Porter, ...	Greenville, Pa.
Superintendent, ...	J. S. Matson, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line, ...	Kremis, ...	N. O. Junction, ...	8.87
P. B. and L. E. R. R. Co. Main Line, ...	N. Bessemer, ...	Conneaut Harbor, ...	145.02
Branches and Spurs, ...			
Hilliard Branch, ...	Branchtown, ...	Hilliards, ...	10.30
Mercer Branch, ...	Mercer Jct., ...	Mercer, ...	.80
Erie Branch, ...	Conneaut Jct., ...	Wallace Jct., ...	8.71
Erie Branch, ...	Cascade, ...	Erie, ...	2.16
M. C. L. and L. R. R., ...	Meadville, ...	Linesville, ...	20.54
Exposition Branch, ...	Lynee's Jct., ...	Exposition Park, ...	1.20
N. Y. C. and St. L. R. R. Co., ...	Wallace Jct., ...	Coscoe, ...	12.40
B. and O. R. R. Co., ...	Pittsburg Jct., ...	Butler, ...	.50
Total, ...			210.50

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...	\$415,968 05		Capital stock, ...	\$500,000 00	
Cost of equipment, ...	2,448,182 48		Funded debt, ...	2,430,000 00	
Stocks owned, ...	10 00		Current liabilities, ...	939,684 58	
Other permanent investments, ...	513,257 56		Accrued interest on funded debt		
Cash and current assets, ...	813,498 61		not yet payable, ...	209,637 50	
Other assets:			Destroyed cars fund account, ...	71,717 11	
Materials and supplies, ...	328,825 24		Profit and loss, ...	975,948 25	
Sundries, ...	607,447 50				
Grand total, ...	\$5,126,982 44		Grand total, ...	\$5,126,982 44	

BIG LEVEL AND KINZUA RAILROAD COMPANY.

Operated by Buffalo, Bradford and Kane Railroad Company.

Date of organization: August 27, 1881.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. S. Bullis, ...	Olean, N. Y.	G. P. Bullis, ...	Vicksburg, Miss.
A. B. Campbell, ...	Buffalo, N. Y.	C. V. Merrick, ...	Bradford, Pa.
W. W. Bell, ...	Bradford, Pa.	D. H. Jack, ...	"
R. S. Bullis, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. W. Bell, ...	Bradford, Pa.
First Vice President, ...	S. S. Bullis, ...	"
Second Vice President, ...	G. P. Bullis, ...	Vicksburg, Miss.
General Solicitor, ...	D. H. Jack, ...	Bradford, Pa.
Auditor, ...	R. S. Bullis, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Big Level and Kinzua Railroad Co.	Ormsby, ...	Mt. Jewett, ...	Buffalo, Bradford and Kane R. R. Co.	Lease, ...	10.06

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$150,607 53	Capital stock, ...	\$150,000 00
Cash and current assets, ...	2,107 53	Profit and loss, ...	2,715 06
Grand total, ...	\$152,715 06	Grand total, ...	\$152,715 06

BLOOM RUN RAILROAD COMPANY.

Date of organization: June 24, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
H. S. Kerbaugh, ...	Arcade Building, Philadelphia, Pa.
Frank Brown, ...	" "
L. C. Sickler, ...	" "

OFFICERS.

Title.	Name.	Official Address.
President, ...	H. S. Kerbaugh, ...	Philadelphia, Pa.
Vice President, ...	Frank Brown, ...	" "
Secretary and Treasurer, ...	H. L. McCarthy, ...	" "
Attorney, or General Counsel, ...	John W. Kephart, ...	Ebensburg, Pa.
General Manager, ...	Frank Murphy, ...	Altoona, Pa.
Chief Engineer, ...	J. R. Crisswell, ...	Philadelphia, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bloom Run Railroad, ...	Stronach, ...	Bloom Post Office, ..	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$75,631 82	Capital stock, ...	\$40,000 00
Profit and loss, ...	\$0,730 35	Current liabilities, ...	66,362 17
Grand total, ...	\$106,362 17	Grand total, ...	\$106,362 17

BLOOMSBURG AND SULLIVAN RAILROAD COMPANY.

Date of organization: December 31, 1883.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Wigfall, ...	Bloomsburg, Pa.	C. G. Appleton, ...	Philadelphia, Pa.
L. E. Waller, ...	"	F. W. Buch, ...	"
J. K. Grotz, ...	"	Chas. H. James, ...	"
H. J. Conner, ...	"	H. T. Dechert, ...	"
Wm. C. Gest, ...	Philadelphia, Pa.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	S. Wigfall, ...	Bloomsburg, Pa.
Vice President, ...	H. T. Dechert, ...	Philadelphia, Pa.
Secretary and Treasurer, ...	H. J. Conner, ...	Bloomsburg, Pa.
Attorney, or General Counsel	L. E. Waller, ...	"
Auditor, ...	George A. Ritter, ...	"
General Superintendent, ...	W. C. Snyder, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Bloomsburg and Sullivan, ...	Bloomsburg, ...	Jamison City, ...	30.06

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$10,190,536 97	Capital stock, ...	\$9,494,400 00
Cost of equipment, ...	1,897,796 45	Funded debt, ...	9,060,500 00
Stocks owned, ...	2,400,301 00	Current liabilities, ...	490,333 43
Bonds owned, ...	3,373,446 37	Accrued interest on funded debt	
Other permanent investments, ...	720,693 87	not yet payable, ...	2,250 00
Proceeds of preferred stock sold,		Reserve funds, ...	450,706 47
unexpended funds on hand, ...	305,000 00	Accrued sinking fund, ...	3,073 94
Cash and current assets, ...	802,462 86	Profit and loss, ...	470,993 88
Other assets:			
Materials and supplies, ...	212,176 45		
Sinking fund, ...	59,963 75		
Grand total, ...	\$19,962,257 72	Grand total, ...	\$19,962,257 72

CAMBRIA AND CLEARFIELD RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: August 1, 1903.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	N. P. Shortridge, ...	Philadelphia, Pa.
Jno. P. Green, ...	"	Geo. Wood, ...	"
E. B. Morris, ...	"	R. D. Barclay, ...	"
C. S. Patterson, ...	"	C. A. Vernon, ...	Lansing, Mich.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Secretary, ...	F. W. Schwarz, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Cambria & Clearfield Railway.	Vall, Pa., ...	Grampian, Pa., ...	Penn'a R. R. Co., ...		49.6
	Cresson, Pa., ...	Glen Campbell, ...	Penn'a R. R. Co., ...		49.5
	Bellwood, Pa., ...	Irvons, Pa., ...	Penn'a R. R. Co., ...		26.64
	Bellwood, Pa., ...	Horatio, Pa., ...	Penn'a R. R. Co., ...		61.41
Branches, ...					205.68
Total, ...					\$92.99

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...		\$9,215,283 85	Capital stock, ...		\$4,835,912 50
Cost of equipment, ...		433,893 20	Funded debt, ...		4,655,000 00
Stocks owned, ...		4,500 00	Current liabilities, ...		192,883 43
Construction suspense, ...		67,508 41	Accrued interest on funded debt		
Cash and current assets, ...		179,052 02	not yet payable, ...		22,341 66
Other assets:			Profit and loss, ...		232,399 40
Sinking fund, ...		38,500 00			
Grand total, ...		\$9,938,536 98	Grand total, ...		\$9,938,536 98

CATASAUQUA AND FOGELSVILLE RAILROAD COMPANY.

Date of organization: April 5, 1853.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. S. Harris, ...	Philadelphia, Pa.	Leonard Peckitt, ...	Catasauqua, Pa.
Theodore Voorhees, ...	"	B. F. Shackenthal, Jr.	Easton, Pa.
C. E. Henderson, ...	"	David H. Thomas, ...	Catasauqua, Pa.
B. H. Ball, ...	"	Fred R. Drake, ...	Easton, Pa.
W. T. Pilling, ...	"	W. H. Hulick, ...	New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Catasauqua and Fogelsville R. R. Co., ..	Catasauqua, Pa., ...	Fogelsville, Pa., ...	18.3,
Breinigsville Branch, ...	Trexlerstown, Pa., ...	Lichsey, Pa., ...	5.58
Crane Branch, ...	Crane, Pa., ...	Walner, Pa., ...	3.37
Gehman Branch, ...	Wetzel, Pa., ...	Gehman, Pa., ...	1.61
Total, ...			29.8

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$555,882 89	Capital stock, ...	\$426,900 00
Cost of equipment, ...	8,474 76	Funded debt, ...	125,000 00
Cash and current assets, ...	174,787 04	Current liabilities, ...	44,453 23
Other assets:		Profit and loss, ...	134,078 60
Materials and supplies, ...	6,807 14		
Grand total, ...	\$740,431 83	Grand total, ...	\$740,431 83

CATAWISSA RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March 21, 1860.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward S. Buckley, ..	Philadelphia, Pa.	James H. Windrim, ..	Philadelphia, Pa.
R. Dale Benson, ...	"	Theodore Voorhees, ..	"
George McCall, ...	"	William R. Taylor, ..	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	G. Assheton Carson, ...	Philadelphia, Pa.
Secretary and Treasurer, ...	Samuel N. Leidy, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Catawissa R. R., ..	Tamanend, ...	Newberry Jct.	Philadelphia and Reading Ry. Co.	Lease, ...	102.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment,.....	\$6,711,585 55	Capital stock, ...	\$4,359,500 00
Stocks owned, ...	112,907 66	Funded debt, ...	2,215,000 00
Bonds owned, ...	52,372 50	Current liabilities, ...	3,216 04
Other permanent investments, ..	217 29	Profit and loss, ...	310,107 87
Cash and current assets, ...	10,840 91		
Grand total, ...	\$6,887,823 91	Grand total, ...	\$6,887,823 91

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Date of organization: February 26, 1847.

Under laws of what government or state organized: New Jersey.

DIRECTORS.

Names.	Official Address.
Geo. F. Baer, ...	Reading Terminal, Philadelphia, Pa.
J. R. Maxwell, ...	No. 30 Broad Street, New York, N. Y.
Geo. F. Baker, ...	No. 2 Wall Street, New York, N. Y.
H. C. Fahnestock, ...	"
H. McK. Twombly, ...	No. 15 Broad St., New York, N. Y.
Henry Graves, ...	No. 30 Broad Street, New York, N. Y.
Jos. S. Harris, ...	Reading Terminal, Philadelphia, Pa.
E. B. Thomas, ...	No. 143 Liberty Street, New York, N. Y.
Chas. Steele, ...	No. 23 Wall Street, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	J. Rogers Maxwell, ...	New York, N. Y.
President, ...	George F. Baer, ...	Reading Terminal, Philadelphia.
Vice President, ...	R. W. de Forest, ...	New York, N. Y.
Vice President, ...	W. G. Besler, ...	"
Secretary and Treasurer, ...	G. O. Waterman, ...	"
Auditor, ...	J. A. Taylor, ...	Reading Terminal, Philadelphia.
Assistant Auditor, ...	J. E. Brokaw, ...	"
Chief Engineer, ...	J. O. Osgood, ...	Jersey City, N. J.
General Superintendent, ...	C. W. Huntington, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named
	From—	To—	
Central Railroad of New Jersey, ...	Jersey City, N. J., ..	Phillipsburg, N. J., ..	72.36
Elizabeth Branch, ...	Elizabeth, N. J., ..	Elizabeth rt Docks, N. J.	3.02
Newark and Elizabeth Branch, ...	Elizabethport, N. J., ..	Bill's, N. J., ...	5.51
Perth Amboy Branch, ...	Elizabethport, N. J., ..	Perth Amboy, N. J., ..	12.13
Perth Amboy Branch, ...	Maurers, N. J., ...	Staten Island Clay Co.	.44
Spur, ...	Phillipsburg, N. J., ..	Ingelsoll - Sargeant Drill Co.	.75

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named
	From—	To—	
Spur, ...	Avenue A, Bayonne, N. J.	Safety Wire & Cable Co.	.43
Spur, ...	Avenue A, Bayonne, N. J.	Avenue "C,"	.60
Spur, ...	Newark and N. Y. R. R.	Bay Shore Conn.	.15
Spur, ...	Manufacturers' R. R.	Fliegenspann, ...	.37
Buena Vista Railroad, ...	Greenwich, N. J., ...	Cohansey Creek, ...	1.03
Cartaret Extension, ...	East Rahway, N. J., ...	Staten Island Sound, ..	1.82
Cartaret and Sewaren Railroad, ...	Liebers, N. J., ...	Port Reading, N. J., ...	1.25
Constables Hook Railroad, ...	Centreville (Bayonne), N. J.	Constables Hook, N. J.	1.95
Middle Brook Railroad, ...	Middle Brook, N. J., ...	Chimney Rock, N. J.	1.85
Cumberland and Maurice River R. R., ...	Bridgeton, N. J., ...	Bivalve, N. J., ...	21.20
Cumberland and Maurice River Extension Railroad, ...	Bridgeton Jct., N. J., ...	Bridgeton, N. J., ...	1.23
Elizabeth Extension Railroad, ...	Great Island, N. J., ...	Terminus, N. J., ...	1.62
Freehold and Atlantic Highlands R. R., ...	Freehold, N. J., ...	Stone Church, N. J., ...	24.47
High Bridge Railroad, ...	High Bridge, N. J., ...	German Valley, N. J., ...	11.53
High Bridge Spur Railroad, ...	German Valley, N. J., ...	Chester, N. J., ...	4.51
Longwood Valley Railroad, ...	German Valley, N. J., ...	Wharton, N. J., ...	13.64
Lafayette Railroad, ...	Lafayette (Jersey City), N. J., ...	Griffin Iron Works, ..	.55
Lake Hopatcong Railroad, ...	Hopatcong Jct., N. J., ...	Nolans Point, N. J., ...	5.56
Long Branch and Sea Shore Railroad, ...	Highland Beach, N. J., ...	Long Branch, N. J., ...	6.19
Long Branch and Sea Shore Spur, ...	Highland Beach, N. J., ...	U. S. Govt. Line, ...	.34
Manufacturers' Railroad, ...	Brills, N. J., ...	Passaic River, N. J., ...	1.63
Manufacturers' Extension Railroad, ...	Albert St., Newark, N. J.	Mapes Works, N. J., ...	1.23
Middle Valley Railroad, ...	Middle Valley, N. J., ...	Quarries, N. J., ...	1.38
Navesink Railroad, ...	Atlantic Highlands Pier, ...	Highland Beach, N. J.	4.66
Newark and New York Railroad, ...	Communipaw, N. J., (Jersey City)	Newark, N. J., ...	6.22
New Jersey Southern Railroad, ...	Long Branch, N. J., ...	Atsion, N. J., ...	59.22
New Jersey Southern Spur Railroad, ..	Eatontown, N. J., ...	Port Monmouth, N. J.	9.08
New Jersey Southern Spur Railroad, ..	Atsion, N. J., ...	Terminus, N. J., ...	.83
New Jersey Terminal Railroad, ...	Carteret, N. J., ...	Pennsylvania R. R., ...	4.85
New Jersey Terminal Spur Railroad, ...	Carteret, N. J., ...	Am. Agl. Chem. Wks., N. J.	.76
Raritan North Shore Railroad, ...	Perth Amboy, N. J., ...	Factories, N. J., ...	1.75
South Branch Railroad, ...	Somerville, N. J., ...	Flintington, N. J., ...	15.78
Sound Shore Railroad (Spur), ...	B-way (Elizabethport), N. J.	East Rahway, N. J., ...	6.17
Toms River Railroad, ...	Lakehurst, N. J., ...	Toms River, N. J., ...	7.57
Toms River and Barnegat Railroad, ...	Toms River, N. J., ...	Barnegat, N. J., ...	14.71
Vineland Railroad, ...	Atsion, N. J., ...	Hayside, N. J., ...	46.82
West End Railroad, ...	Long Branch, N. J., ...	West End, N. J., ...	1.35
West Side Connecting Railroad, ...	West Side Ave., Jersey City, N. J.	Danforth Ave., Jersey City, N. J.	.94
Dover and Rockaway Railroad, ...	Wharton, N. J., ...	Rockaway, N. J., ...	5.12
Ogden Mine Railroad, ...	Nolans Point, N. J., ...	Edison, N. J., ...	9.86
Wilkes-Barre and Scranton Railroad, ...	Minooka Jct., Pa., ...	Scranton, Pa., ...	4.37
Hibernia Mine Railroad, ...	Rockaway, N. J., ...	Hibernia, N. J., ...	4.20
Lehigh and Susquehanna Railroad, ...	Phillipsburg, N. J., ...	Union Jct., Pa., ...	105.34
Lehigh and Susquehanna Branch R. R., ..	Bethlehem Jct., Pa., ...	S. Bethlehem, Pa., ...	.26
Lehigh and Susquehanna Branch R. R., ..	Main Line, Pa., ...	Quarries, Pa., ...	.50
Lehigh and Susquehanna Branch R. R., ..	Northampton, Pa., ...	Hokendauqua, Pa., ...	.92
Lehigh and Susquehanna Branch R. R., ..	Northampton, Pa., ...	Standard Cement Works, Pa.	.56
Lehigh and Susquehanna Branch R. R., ..	Main Line, Pa., ...	Allen Cement Works, Pa.	.96
Lehigh and Susquehanna Branch R. R., ..	Drifton Jct., Pa., ...	Drifton, Pa., ...	10.50
Lehigh and Susquehanna Branch R. R., ..	Upper Lehigh Jct., Pa.	Upper Lehigh, Pa., ...	9.35
Lehigh and Susquehanna Branch R. R., ..	Pond Creek Jct., Pa., ...	Sandy Run, Pa., ...	2.62
Lehigh and Susquehanna Branch R. R., ..	Pond Creek Jct., Pa., ...	Zehner, Pa., ...	.26
Lehigh and Susquehanna Branch R. R., ..	Ashley, Pa., ...	Collieries, Pa., ...	17.04
Lehigh and Susquehanna Branch R. R., ..	Leemine, Pa., ...	Naticook, Pa., ...	1.97
Lehigh and Susquehanna Branch R. R., ..	Miners Mills, Pa., ...	Port Blanchard, Pa., ...	5.07
Lehigh and Susquehanna Branch R. R., ..	Union Jct., Pa., ...	Everhart, Pa., ...	3.07
Lehigh and Susquehanna Branch R. R., ..	Solomans Gap, Pa., ...	Ashley, Pa., ...	3.20
Lehigh and Susquehanna Branch R. R., ..	Franklin Jct., Pa., ...	Buttonwood, Pa., ...	2.27
Nesquehoning Valley Railroad, ...	Nesquehoning Jct., Pa.	Tamenend, Pa., ...	16.66
Trescow Railroad, ...	Silver Brook, Pa., ...	Audenfeld, Pa., ...	7.60
New York and Long Branch Railroad, ..	Perth Amboy, N. J., ...	Bay Head, N. J., ...	25.04
Allentown Terminal Railroad and Spurs, ..	Main Line L. & S. R. R., Pa.	Main Line L. & S. R. R., Pa.	3.27
Delaware and Hudson Railroad, ...	Union Jct., Pa., ...	Minooka Jct., Pa., ...	9.66
Lehigh Coal and Navigation Co., ...	Hanto, Pa., ...	Greenwood Jct., Pa., ...	5.36

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Philadelphia and Reading Railway Co.,	Greenwood Jct. Pa.,	Tamaqua, Pa., ...	1.17
Philadelphia and Reading Railway Co.,	Pottsville Branch, Pa.	Kaska William, Pa., ..	9.47
Philadelphia and Reading Railway Co.,	Tamenend, Pa., ...	Silver Brook, Pa., ...	5.20
Beaver Meadow, Trescow and New Boston Railroad,	Trescow Branch, Pa.,	Coleraine, Pa., ...	2.17
Bay Shore Connecting Railroad, ...	Butterworth and Judson.	Lehigh Valley R. R.,	1.20
Total			666.61

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$36,756,180 61	Capital stock, ...	\$27,431,800 00
Cost of equipment, ...	24,850,974 96	Funded debt, ...	50,935,000 00
Stocks owned, ...	9,259,993 40	Current liabilities, ...	4,885,449 23
Bonds owned, ...	14,187,388 85	Accrued interest on funded debt and rental not yet payable, ...	71,657 22
Other permanent investments, ...	2,393,144 00	Insurance equipment depreciation and renewal and improvement funds, ...	2,066,554 69
Lands owned, ...	2,047,877 63	Accrued dividends, ...	548,638 00
Cash and current assets, ...	3,881,169 01	Sundry stocks, ...	300 00
Other assets:		Sundry bonds, ...	9,431 60
Materials and supplies, ...	1,747,992 81	Profit and loss, ...	9,515,631 57
Sundries, ...	537,740 92		
Grand total, ...	\$95,464,462 81	Grand total, ...	\$95,464,462 81

CENTRAL RAILROAD COMPANY OF PENNSYLVANIA.

Date of organization: September 11, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Chas. M. Clement, ...	Bellefonte, Pa.	Wm. McLaughlin, ...	Philadelphia, Pa.
Edward L. Welsh, ...	Philadelphia, Pa.	Alfred M. Gray, ...	
Wm. J. McHugh, ...	"	Chas. W. Wilhelm, ...	Reading, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Chas. M. Clement, ...	Bellefonte, Pa.
Vice President, ...	Edward L. Welsh, ...	Philadelphia, Pa.
Secretary and Treasurer, ...	Wm. J. McHugh, ...	304 Walnut St., Philadelphia, Pa.
General Solicitor, ...	Chas. M. Clement, ...	Bellefonte, Pa.
Auditor, ...	M. L. Aldenderfer, ...	"
General Superintendent, ...	W. H. Gephart, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line, ...	Bellefonte, ...	Mill Hall, ...	27.80
Branch Lines (owned) at	Bellefonte, ...	Bellefonte Furnace, Milesburg, A. L. & S. Co. Empire Line Co. N. V. R. R. McNett-Huyett Lumber Co. Mill Hall Lime Co. Quarries, Bellefonte Lime Co. Plant, Mill Hall Lime Co. Kilns, Mann's Edge Tool Co., ...	
Total, ...			30.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$995,897 42	Capital stock, ...	\$1,200,000 00
Cost of equipment, ...	59,221 89	Funded debt, ...	600,000 00
Lands owned, ...	11,000 00	Current liabilities, ...	752,734 53
Advances and payments in hands of construction Co., etc., ...	\$20,947 58	Real estate mortgages, ...	2,500 00
Cash and current assets, ...	99,325 31	Accrued interest on funded debt not yet payable, ...	6,000 00
Other assets:			
Materials and supplies, ...	3,000 00		
Profit and loss, ...	471,842 38		
Grand total, ...	\$2,561,234 58	Grand total, ...	\$2,561,234 58

CENTRAL TRUNK RAILWAY COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.
 Date of organization: April 11, 1868.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Miller, ...	Franklin, Pa.	William C. Brown, ...	New York, N. Y.
William H. Newman, ...	New York, N. Y.	G. H. McIntire, ...	Stoneboro, Pa.
Hamilton McK. Twombly,		S. R. Mason, ...	Mercer, Pa.
		Robert P. Cann, ...	Stoneboro, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Charles Miller, ...	Franklin, Pa.
Vice President, ...	William H. Newman, ...	New York.
Secretary, ...	D. W. Pardee, ...	"
Treasurer, ...	R. P. Cann, ...	Stoneboro, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Central Trunk Ry. Co.	Jamestown, Pa.	Ohio and Pa. State Line.	L. S. & M. S. Ry. Co.	Proprietary,	5.28

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$12,500 00	Capital stock, ...	\$12,500 00
Grand total, ...	\$12,500 00	Grand total, ...	\$12,500 00

CENTRAL VALLEY RAILROAD COMPANY.

Operated by Lackawanna and Wyoming Valley Railroad Company.
 Date of organization, February 14, 1901.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. W. Churchill, ...	New York, N. Y.	M. E. McDonald, ...	Scranton, Pa.
Carl M. Vail, ...	"	Charles C. Mattes, ...	"
Henry J. Conant, ...	New York.	Herman Osthaus, ...	"
George C. Smith, ...	Pittsburg, Pa.	Thomas F. Penman, ..	"
H. B. Gill, ...	Philadelphia, Pa.	J. S. McAnulty, ...	"
Benjamin K. Focht, ...	Lewisburg, Pa.	Charles F. Conn, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George C. Smith, ...	Pittsburg, Pa.
Vice President, ...	Charles F. Conn, ...	Scranton, Pa.
Secretary, ...	Charles F. Conn, ...	"
Treasurer, ...	Carl M. Vail, ...	New York, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Central Valley R. R.	Pittston, Pa.,	Wilkes-Barre,	Lackawanna and Wyoming Valley R. R.	Lease, ...	6.99
Wilkes-Barre R. R.	Wilkes-Barre,	Wilkes-Barre,	Lackawanna and Wyoming Valley R. R.	Lease, ...	1.37
Total, ...					8.36

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$1,500,000 00	Capital stock, ...	\$250,000 00
		Funded debt, ...	1,250,000 00
Grand total, ...	\$1,500,000 00	Grand total, ...	\$1,500,000 00

CHARTIERS RAILWAY COMPANY.

Operated by Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.
 Date of organization: January 2, 1867.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
James McCrea, ...	Pittsburg, Pa.
Joseph Wood, ...	"
J. J. Turner, ...	"
John W. Renner, ...	"
J. D. Lyon, ...	"
J. Frank Murray, ...	No. 310 Sandusky Street, Allegheny, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Edward B. Taylor, ...	Pittsburg, Pa.
Vice President, ...	James McCrea, ...	"
Secretary, ...	S. B. Liggett, ...	"
Treasurer, ...	T. H. B. McKnight, ...	"
Auditor, ...	John W. Renner, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Chartiers Railway.	Carnegie, Pa.,	Washington, Pa.	P. C. C. & St. L. Ry. Co.	.....	23.48

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,100,027 14	Capital stock, ...	\$644,800 00
Stocks owned, ...	108,279 25	Funded debt, ...	625,000 00
Cash and current assets, ...	119,214 93	Current liabilities, ...	250,232 75
		Accrued interest on funded debt not yet payable, ...	5,468 75
		Profit and loss, ...	797,019 82
Grand total, ...	\$2,322,521 32	Grand total, ...	\$2,322,521 32

CHERRY TREE AND DIXONVILLE RAILROAD COMPANY.

Date of organization: June 4, 1908.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green, ...	Philadelphia, Pa.	J. Carstensen, ...	New York, N. Y.
W. H. Barnes, ...	"	W. H. Newman, ...	"
N. P. Shortridge, ...	Wynnewood, Pa.	E. V. W. Rossiter, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Vice President, ...	J. Carstensen, ...	New York, N. Y.
Secretary, ...	Lewis Nelson, ...	Philadelphia, Pa.
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. H. Stockton, ...	"
Superintendent, ...	E. J. Cleave, ...	Cresson, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cherry Tree and Dixonville Railroad,....	Cherry Tree, Pa., ...	Clymer, Pa., ...	16.88
Possum Glory Branch, ...	Possum Glory Jct., ...	Possum Glory, ...	7.52
Shanktown Branch, ...	Near Shanktown, ...	Mines, ...	1.06
Buck Run Branch, .....	.....	Mines, ...	1.77
Total, .....	.....	.....	27.35

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,353,981 20	Capital stock, ...	\$500,000 00
Cash and current assets, ...	27,758 24	Funded debt, ...	679,347 47
		Current liabilities, ...	23,587 06
		P. R. R. cons't, ...	153,273 65
		New York Central and Hudson	
		River R. R. cons't, ...	25,531 27
Grand total, ...	\$1,381,739 44	Grand total, ...	\$1,381,739 44

CHESTER CREEK RAILROAD COMPANY.

Operated by Philadelphia, Baltimore and Washington Railroad Company as agent for Philadelphia and Baltimore Central Railroad Company, Lessees.

Date of organization: April 16, 1886.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Jno. P. Green, ...	Philadelphia, Pa.
Richard Peters, ...	"
Geo. K. Crozer, ...	Upland, Pa.
Geo. Wood, ...	626 Chestnut Street, Philadelphia, Pa.
Thos. V. Cooper, ...	Media, Pa.
Samuel Rea, ...	Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	John P. Green, ...	Philadelphia, Pa.
Vice President, ...	Samuel Rea, ...	"
Secretary, ...	John M. Harding, ...	"
Treasurer, ...	R. W. Smith, ...	"
Comptroller, ...	M. Riebenack, ...	"
Chief Engineer, ...	W. H. Brown, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Chester R. R. Creek	Lamokin, Pa.,	Lenni, Pa., ...	Phila., Balto. and Wash. R. R. Co. as agents for Phila. & Baltimore Central R. Co.	Lease, ...	6.69

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$457,100 00	Capital stock, ...	\$272,100 00
Cash and current assets, ...	11,154 00	Funded debt, ...	135,000 00
		Current liabilities, ...	11,154 00
Grand total, ...	\$468,254 00	Grand total, ...	\$468,254 00

CHESTER AND DELAWARE RIVER RAILROAD COMPANY.

Date of organization: October 9, 1871.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ...	Philadelphia, Pa.	B. H. Ball, ...	Philadelphia, Pa.
C. E. Henderson, ...	"	W. G. Brown, ...	"
D. Jones, ...	"	James M. Landis, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Chester and Delaware River R. R. Co.,	Marcus Hook, Pa.,...	Eddystone, Pa., ...	5.25

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$259,125 19	Capital stock, ...	\$40,000 00
Cash and current assets, ...	25,016 36	Loans and bills payable, ...	207,293 85
		Real estate mortgages, ...	12,800 00
		Profit and loss, ...	34,543 70
Grand total, ...	\$294,142 55	Grand total, ...	\$294,142 55

CHESTNUT HILL RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
 Date of organization: April 10, 1848.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
W. W. Colket, ...	202 Walnut Pl., Philadelphia, Pa.
C. Stuart Patterson, ...	1426 Chestnut Street, Philadelphia, Pa.
F. P. Stephens, ...	421 Chestnut Street, Philadelphia, Pa.
Edw. Burton Colket, ...	2018 Chestnut Street, Philadelphia, Pa.
Chas. C. Slifer, ...	Flourtown, Pa.
Saml. Y. Heebner, ...	Chestnut Hill, Philadelphia, Pa.
Eli Kirk Price, ...	709 Walnut Street, Philadelphia, Pa.
Joseph Y. Jeanes, ...	Mariner and Merchant Building, Philadelphia.
J. Willis Martin, ...	709 Walnut Street, Philadelphia, Pa.
Joseph L. Miller, ...	Mt. Airy, Philadelphia, Pa.
John C. Gabel, ...	325 Chestnut Street, Philadelphia, Pa.
Stevenson Crothers, ...	320 Walnut Street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ..	W. W. Colket, ...	610 Mariner and Merchant Bldg., Philadelphia, Pa.
Secretary and Treasurer, ...	C. C. Wilson, ...	610 Mariner and Merchant Bldg., Philadelphia, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Chestnut Hill R. R.	Germantown, ..	Chestnut Hill, ..	Phila. and Reading Railway Co.	Lease, ...	4.03

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$195,650 00	Capital stock, ...	\$195,650 00
Cash and current assets, ...	36 00	Current liabilities, ...	36 00
Grand total, ...	\$195,686 00	Grand total, ...	\$195,686 00

CHESTNUT RIDGE RAILWAY COMPANY.

Date of organization: March 8, 1898.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
James G. Beemer, ...	121 West 42d Street, New York, N. Y.
Charles H. Barnard, ...	64 Irving Place, New York, N. Y.
E. S. Sutro, ...	70th Street and Broadway, New York, N. Y.
Edw. Harvey, ...	Allentown, Pa.
W. B. Easton, ...	East Stroudsburg, Pa.
Thomas Palmer, Jr., ...	Kunkletown, Pa.
Jos. Keller, ...	"

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ...	James G. Beemer, ...	121 W. 42d St., New York, N. Y.
Vice President, ...	Chas. H. Barnard, ...	64 Irving Place, New York, N. Y.
Secretary and Treasurer, ...	Alfred Pettit, ...	121 W. 42d St., New York, N. Y.
Attorney, or General Counsel, ...	Edward Harvey, ...	Allentown, Pa.
General Manager, ...	James G. Beemer, ...	121 W. 42d St., New York, N. Y.
General Superintendent, ...	Warren C. Hollister, ..	Kunkletown, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Chestnut Ridge Railway Co., ...	Lehigh Gap, Pa., ...	Chestnut Ridge, Pa., ..	10.40

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$150,495 53	Capital stock, ...	\$110,000 00
Cost of equipment, ...	4,621 43	Funded debt, ...	60,000 00
Stocks owned, ...	5 00	Current liabilities, ...	4,146 65
Bonds owned, ...	14,000 00	Accrued interest on funded debt	
Cash and current assets, ...	2,751 98	not yet payable, ...	1,530 00
Other assets:			
Materials and supplies, ...	300 40		
Profit and loss, ...	2,442 31		
Grand total, ...	\$175,676 65	Grand total, ...	\$175,676 65

CHESWICK AND HARMER RAILROAD COMPANY.

Operated by Pennsylvania Railroad and Baltimore and Lake Erie Railroad Companies.
 Date of organization: March 25, 1901.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Rob't S. Stuart, ...	Cheswick, Pa.	Geo. E. Alter, ...	Pittsburg, Pa.
A. W. Dean, ...	Cleveland, O.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President..	Robert S. Stuart, ...	Cheswick, Pa.
Secretary and Treasurer, ...	Geo. E. Alter, ...	522 Bakewell Bldg., Pittsburg.
Chief Engineer, ...	H. T. Porter, ...	Greenville, Pa.

PROPERTY OPERATED.			
Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cheswick and Harmer, ...	Cheswick, ...	Home Junction, ...	4.57

GENERAL BALANCE SHEET.			
Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$145,578 92	Capital stock, ...	\$50,000 00
Cost of equipment, ...	59 71	Current liabilities, ...	20,517 28
Cash and current assets, ...	29,649 28	Real estate mortgages, ...	77,760 50
Other assets:		Profit and loss, ...	27,694 88
Materials and supplies, ...	784 75		
Grand total, ...	\$176,072 66	Grand total, ...	\$176,072 66

CLARION RIVER RAILROAD COMPANY.

Operated by Pittsburg, Shawmut and Northern Railroad Company.
 Date of organization: December 17, 1899.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. S. Hastings, ...	St. Marys, Pa.	J. T. Coyle, ...	St. Marys, Pa.
G. F. Kinsella, ...	"	M. Donaldson, ...	"
T. H. Lynch, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. J. Jones, ...	Bradford, Pa.
Secretary and Treasurer, ...	H. S. Hastings, ...	St. Marys, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Clarion River Ry.,	Croyland, Pa.,	Hallton, Pa.,	Pittsburg, Shawmut & Northern R. R. Co.	Lease, ...	12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$104,170 22	Capital stock, ...	\$120,000 00
Cost of equipment, ...	15,829 78		
Grand total, ...	\$120,000 00	Grand total, ...	\$120,000 00

CLEARFIELD AND MAHONING RAILWAY COMPANY.

Operated by Buffalo, Rochester and Pittsburg Railway Company.
 Date of organization: May 31, 1892.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Adrian Iselin, Jr., ...	New York, N. Y.	F. H. Clough, ...	Ridgway, Pa.
J. H. Hocart, ...	"	C. H. McCauley, Jr., ..	"
J. J. Messer, ...	"	J. N. Atwell, Jr., ...	"
C. O'D. Iselin, ...	"	M. K. Williams, ...	"
C. H. McCauley, ...	Ridgway, Pa.	John G. Whitmore, ...	"
S. A. Rote, ...	"	J. E. Morris, ...	Du Bois, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. M. Grosh, ...	Ridgway, Pa.
Vice President, ...	C. H. McCauley, ...	"
Secretary, ...	John G. Whitmore, ...	"
Treasurer, ...	J. F. Dinkey, ...	Rochester, N. Y.
Solicitor, ...	C. H. McCauley, ...	Ridgway, Pa.
Auditor, ...	J. F. Dinkey, ...	Rochester, N. Y.
Chief Engineer, ...	J. M. Floresch, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Clearfield and Mahoning Ry. Co.	C. & M. Jct., Pa.	Clearfield, Pa...	B., R. & P. Ry. Co.	Lease, ...	25.87

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,349,170 48	Capital stock, ...	\$750,000 00
Cost of equipment, ...	98,000 00	Funded debt, ...	650,000 00
		Advanced by Buffalo, Rochester and Pittsburg Railway Co., ...	47,170 48
Grand total, ...	\$1,447,170 48	Grand total, ...	\$1,447,170 48

CLEVELAND AND PITTSBURG RAILROAD COMPANY.

Operated by Pennsylvania Company.

Date of organization: March, 1836.

Under laws of what government or state organized: Ohio and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. F. Smith, ...	Cleveland, O., ...	Frank J. Jones, ...	Cincinnati, O.
E. R. Perkins, ...	"	H. Darlington, ...	Pittsburg, Pa.
H. C. Ranney, ...	"	John P. Green, ...	Philadelphia, Pa.
Andrew Squire, ...	"	Chas. Lanier, ...	New York, N. Y.
W. R. Warner, ...	"	Wm. C. Egliston, ...	"
Wm. G. Mather, ...	"	J. B. Kennedy, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	R. F. Smith, ...	Cleveland, O.
Vice President, ...	E. R. Perkins, ...	"
Secretary and Treasurer, ...	J. E. Kloss, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Cleveland & Pittsburgh R. R. Co.	Cleveland, O., ... Bayard, O., ... Rochester, Pa., ... Salineville, O., ...	Yellow Creek, O., ... New Phila., O., ... Bellaire, O., ... Coal Mines, ...	Penn'a Co., ...	Lease, ...	201.74

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...	\$32,319,310 61		Capital stock, ...	\$17,707,192 89	
Cost of equipment, ...	5,265,315 09		Funded debt, ...	9,969,000 00	
Cash and current assets, ...	183,513 60		Current liabilities, ...	163,899 12	
Other assets:			Other liabilities—sundries, ...	24,570 51	
Materials and supplies, ...	261,310 66		Profit and loss, ...	380,646 33	
Sundries, ...	28,056 89				
Grand total, ...	\$38,045,306 85		Grand total, ...	\$38,045,306 85	

COAL GLEN RAILROAD COMPANY.

Date of organization: June 25, 1889.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Rollin H. Wilbur, ...	So. Bethlehem, Pa.	Anson P. Miller, ...	Bethlehem, Pa.
Chas. H. Neisser, ...	Bethlehem, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. A. Wilbur, ...	South Bethlehem.
Secretary and Treasurer, ...	R. M. Gummere, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Coal Glen Railroad Co., ...			.3

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cash and current assets, ...	\$1,000 00	Capital stock, ...	\$1,000 00
Grand total, ...	\$1,000 00	Grand total, ...	\$1,000 00

COLEBROOKDALE RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: March 23, 1886.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George F. Baer, ...	Philadelphia, Pa.	B. H. Ball, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	W. G. Brown, ...	"
C. E. Henderson, ...	"	Edgar S. Cook, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Colebrookdale Railroad.	Pottstown, Pa.,	Barto, Pa., ...	Phila. and Reading Ry. Co.	Lease, ...	12.84

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$672,341 93	Capital stock, ...	\$297,215 00
Cash and current assets, ...	121,221 09	Funded debt, ...	600,000 00
Profit and loss, ...	770,224 93	Current liabilities, ...	663,533 00
		Accrued interest on funded debt not yet payable, ...	3,000 00
Grand total, ...	\$1,563,798 00	Grand total, ...	\$1,563,798 00

COLUMBIA AND PORT DEPOSIT RAILROAD COMPANY.

Operated by Philadelphia, Baltimore and Washington Railroad Company.
 Date of organization: July 17, 1890.
 Under laws of what government or state organized: Maryland and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	Samuel Rea, ...	Philadelphia, Pa.
Jno. P. Green, ...	"	George Wood, ...	"
Wm. A. Patton, ...	"	S. C. Rowland, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Chas. E. Pugh, ...	Philadelphia, Pa.
Secretary, ...	James R. McClure, ...	"
Treasurer, ...	J. S. Vanzandt, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Columbia and Port Deposit Ry.	South of Columbia, Pa.	North of Perryville, Md.	Phila. Balto. and Wash. R. R. Co.	Resolution of Board of Directors.	42.68

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,850,599 10	Capital stock, ...	\$1,000,000 00
Construction suspense, ...	454,673 94	Funded debt, ...	1,800,000 00
Cash and current assets, ...	87,623 24	Current liabilities, ...	509,224 51
		Accrued interest on funded debt not yet payable, ...	20,000 00
		Profit and loss, ...	155,670 79
Grand total, ...	\$3,494,896 30	Grand total, ...	\$3,494,896 30

CONFLUENCE AND OAKLAND RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: April 2, 1890.

Under laws of what government or state organized: Pennsylvania and Maryland.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Bayard Henry, ...	Philadelphia, Pa.	Oscar G. Murray, ...	Baltimore, Md.
L. G. Haas, ...	Baltimore, Md.	Edw. D. Toland, ...	Philadelphia, Pa.
Henry Krug, ...	Marcus Hook, Pa.	C. W. Woolford, ...	Baltimore, Md.
W. B. Linn, ...	Philadelphia, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. B. Linn, ...	Philadelphia, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of con- tract operated.	Miles of line.
	From—	To—			
Confluence & Oak- land Railroad.	C. and O. Jct., Pa.	Kendall, Md.	Balto. & Ohio R. R. Co.	Ownership of Stock...	19.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$322,618 15	Capital stock, ...	\$200,000 00
		Funded debt, ...	120,000 00
		Current liabilities, ...	2,618 15
Grand total, ...	\$322,618 15	Grand total, ...	\$322,618 15

CONNECTING RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: January 1, 1902.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	Chas. E. Pugh, ...	Philadelphia, Pa.
Saml. F. Houston, ...	"	Samuel Rea, ...	"
E. B. Morris, ...	"	N. P. Shortridge, ...	"
C. Stuart Patterson, ...	"	Geo. Wood, ...	"
W. A. Patton, ...	"	John J. Henry, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	John P. Green, ...	Philadelphia, Pa.
Vice President, ...	Samuel Rea, ...	"
Secretary, ...	Lewis Neilson, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Connecting Railway.	Frankford Jct., Phila. Pa.,	Near No. 3 Tower West Phila., Pa.	Penna. R. R. Co.,	Lease, ...	6.33
Branches, ...					30.23
Total, ...					36.56

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$5,611,333 68	Capital stock, ...	\$3,612,680 00
Construction suspense account,...	731,187 24	Funded debt, ...	1,991,000 00
Cash and current assets, ...	24,731 22	Current liabilities, ...	745,539 18
		Accrued interest on funded debt not yet payable, ...	17,616 45
		Profit and loss, ...	9,286 63
Grand total, ...	\$6,377,252 24	Grand total, ...	\$6,377,252 24

CONNELLSVILLE AND MONONGAHELA RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization, March 11, 1905.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. H. Gary, ...	New York, N. Y.	W. W. Blackburn, ..	Pittsburg, Pa.
W. E. Corey, ...	"	D. H. Coble, ...	"
Thomas Lynch, ...	Greensburg, Pa.	C. H. Spencer, ...	"
C. P. Parker, ...	Pittsburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Thomas Lynch, ...	Pittsburg, Pa.
Secretary and Treasurer, ...	C. P. Parker, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Connellsville and Monongahela Ry. Co.	Moser Run Jct.	Brownville, Pa.	Penna. R. R. Co.,	Lease, ...	15.66
Connellsville Central Branch.	Low Phos Jct.	Low Phos, Pa.	Penna. R. R. Co.,	Lease, ...	2.48
Total, ...					18.14

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,691,094 95	Capital stock, ...	\$700,000 00
Cash and current assets, ...	52,976 42	Funded debt, ...	903,000 00
		Current liabilities, ...	85,224 85
		Accrued interest on funded debt not yet payable, ...	12,040 00
		Accrued sinking fund on bonds (not yet payable), ...	22,916 67
		Profit and loss, ...	20,889 85
Grand total, ...	\$1,744,071 37	Grand total, ...	\$1,744,071 37

CORNWALL RAILROAD COMPANY.

Date of organization: May 25, 1850.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. A. S. Clarke, ...	New York, N. Y.	Howard C. Shirk, ...	Lebanon, Pa.
Moses Taylor, ...	"	Thos. H. Capp, ...	"
A. M. Patch, ...	Lebanon, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	A. M. Patch, ...	Lebanon, Pa.
Vice President, ...	E. A. S. Clarke, ...	New York, N. Y.
Secretary, ...	Howard C. Shirk, ...	Lebanon, Pa.
Treasurer, ...	J. P. Higginson, ...	New York, N. Y.
General Solicitor, ...	Howard C. Shirk, ...	Lebanon, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cornwall Railroad, ...	Lebanon, Pa., ...	Mt. Hope, Pa., ...	12.67

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$715,815 48	Capital stock, ...	\$800,000 00
Cost of equipment, ...	99,441 96	Current liabilities, ...	27,647 92
Other permanent investments,...	10,270 72	Profit and loss, ...	101,881 43
Lands owned, ...	45,020 04		
Cash and current assets, ...	58,981 15		
Grand total, ...	\$929,529 35	Grand total, ...	\$929,529 35

CORNWALL AND LEBANON RAILROAD COMPANY.

Date of organization: February 23, 1832.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
B. Dawson Coleman, ...	Lebanon, Pa.
Quincy Bent, ...	"
J. P. S. Gobin, ...	100 Broadway, New York, N. Y.
Moses Taylor, ...	"
George F. McKay, ...	Ruffalo, N. Y.
C. J. McCullough, Jr., ...	Girard Building, Philadelphia, Pa.
Edgar C. Felton, ...	Bryn Mawr, Pa.
Theo. N. Ely, ...	Reading, Pa.
F. C. Smink, ...	

OFFICERS.

Title.	Name.	Official Address.
President, ...	Allen D. Smith, ...	Lebanon, Pa.
Vice President, ...	Edgar C. Felton, ...	Girard Bldg., Phila.
Secretary, ...	B. Dawson Coleman, ...	Lebanon, Pa.
Treasurer, ...	Henry W. Seigrist, ...	"
General Solicitor, ...	J. P. S. Gobin, ...	"
General Superintendent, ...	Allen D. Smith, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cornwall and Lebanon R. R. Co., ...	Conewago, ...	Lebanon, ...	21.66
Branch, ...	Cornwall, ...	Ore Banks, ...	1.17
Branch, ...	Lebanon, ...	North Lebanon, ...	.24
Branch, ...	Lebanon, ...	East Lebanon, ...	1.91
Branch, ...	Jct. Lake Conewago Branch.	Lake Conewago, ...	1.36
Total, ...			26.44

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,475,920 41	Capital stock, ...	\$800,000 00
Cost of equipment, ...	354,372 71	Funded debt, ...	764,900 00
Bonds owned, ...	13,500 00	Current liabilities, ...	1,172 19
Cash and current assets, ...	219,616 21	Accrued interest on funded debt not yet payable, ...	9,561 25
Other assets:		Profit and loss, ...	501,386 16
Materials and supplies, ...	12,610 17		
Grand total, ...	\$2,077,019 60	Grand total, ...	\$2,077,019 60

COUDERSPORT AND PORT ALLEGANY RAILROAD COMPANY.

Date of organization: May 16, 1882.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. S. Cory, ...	Olean, N. Y.	F. N. Blakeeslee, ...	Olean, N. Y.
A. G. Olmsted, ...	Coudersport, Pa.	R. L. Nichols, ...	Coudersport, Pa.
B. D. Hamlin, ...	Smethport, Pa.	H. J. Olmsted, ...	"
H. Hamlin, ...	"	B. A. McClure, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	James L. Knox, ...	Coudersport Pa.
Vice President, ...	C. S. Cory, ...	Olean, N. Y.
Secretary, ...	Arthur B. Mann, ...	Coudersport, Pa.
Treasurer, ...	M. S. Thompson, ...	"
General Superintendent, ...	B. A. McClure, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Coudersport and Port Allegany R. R. Co.	Port Allegany, ...	Ulysses, ...	40.00
Coudersport and Port Allegany R. R. Co.	Coudersport, ...	Sweden Valley, ...	5.00
Total, .....	.....	.....	45.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$528,574 82	Capital stock, ...	\$300,000 00
Cost of equipment, ...	39,450 00	Funded debt, ...	245,000 00
Cash and current assets, ...	27,197 81	Profit and loss, ...	50,222 63
Grand total, ...	\$595,222 63	Grand total, ...	\$595,222 63

CUMBERLAND VALLEY RAILROAD COMPANY.

Date of organization: June 27, 1835.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Cassatt, ...	Philadelphia, Pa.	George F. Stewart, ..	Shippensburg, Pa.
John P. Green, ...	"	Charles E. Pugh, ...	Philadelphia, Pa.
Edward B. Watts, ...	"	N. Parker Shortridge,	"
M. C. Kennedy, ...	Chambersburg, Pa.	John B. Thayer, ...	"
Spencer C. Gilbert, ...	Harrisburg, Pa.	Edward W. Mealey,...	Hagerstown, Md.
Samuel Rea, ...	Philadelphia, Pa.		

OFFICERS.

Title.	Name.	
Chairman of Board and President, ...	A. J. Cassatt, ...	Philadelphia, Pa.
Vice President, ...	M. C. Kennedy, ...	Chambersburg, Pa.
Secretary and Treasurer, ...	W. L. Ritchey, ...	"
Auditor, ...	C. M. Davison, ...	"
Engineer, ...	Thomas J. Brereton, ...	"
General Superintendent, ...	M. C. Kennedy, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Cumberland Valley Railroad, ...	Harrisburg, Pa., ...	West Virginia State Line.	82.20
Cumberland Valley and Martinsburg Railroad, ...	West, Virginia State Line.	Winchester, Va., ..	33.65
Dillsburg and Mechanicsburg Railroad, ...	Jct. with C. V. R. R.,	Dillsburg, Pa., ...	7.70
Cumberland Valley and Waynesboro Railroad, ...	Jct. with C. V. R. R.,	Waynesboro, Pa., ...	18.20
Southern Penna. R. R. and Mining Co., ...	Jct. with C. V. R. R.,	Mercersburg, Pa., ...	13.60
Southern Penna. R. R. and Mining Co., ...	Mercersburg Jct., Pa.	Richmond, Pa., ...	7.80
Total, ...			163.15

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$3,386,157 78	Capital stock, ...	\$1,777,850 00
Stocks owned, ...	390,583 00	Funded debt, ...	587,000 00
Bonds owned, ...	248,900 00	Current liabilities, ...	302,177 44
Other permanent investments, ...	13,700 00	Accrued interest on funded debt not yet payable, ...	6,810 00
Cash and current assets, ...	876,673 50	Extraordinary expenses, ...	342,754 55
Other assets:		Profit and loss, ...	1,227,312 62
Materials and supplies, ...	304,890 33		
Trustees insurance fund, ...	14,000 00		
Grand total, ...	\$4,243,904 61	Grand total, ...	\$4,243,904 61

CUMBERLAND VALLEY AND WAYNESBORO RAILROAD COMPANY.

Operated by Cumberland Valley Railroad Company.

Date of organization: June 7, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. C. Kennedy, ...	Chambersburg.	Thos. B. Kennedy, ...	Chambersburg.
Geo. W. Martin, ...	"	J. F. Boyd, ...	"
C. M. Davison, ...	"	J. B. Hoyer, ...	"
H. A. Riddle, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	M. C. Kennedy, ...	Chambersburg, Pa.
Secretary and Treasurer, ...	W. L. Ritchey, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Cumberland Valley and Waynesboro R. R. Co.	Waynesboro Jct.,	Waynesboro. ..	Cumberland Valley R. R. Co.	As Agent,...	18.20

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$132,970 77	Capital stock, ...	\$125,000 00
Cash and current assets, ...	41,075 16	Profit and loss, ...	49,045 93
Grand total, ...	\$174,045 93	Grand total, ...	\$174,045 93

DELAWARE AND HUDSON COMPANY.

Date of organization: April 23, 1823.

Under laws of what government or state organized: New York and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert M. Olyphant, ..	New York, N. Y.	George I. Wilber, ...	Oneonta, N. Y.
Alexander E. Orr, ...	"	Charles A. Peabody,...	New York, N. Y.
Chauncey M. Depew, ..	"	Edward H. Harriman,	Arden, N. Y.
John Jacob Astor, ...	"	William S. Opdyke, ..	Alpine, N. J.
Frederic Cromwell, ...	"	James A. Linen, ...	Scranton, Pa.
David Willcox, ...	"	Dumont Clarke, ...	Dumont, N. J.
R. Suydam Grant, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Executive Committee.	R. M. Olyphant, ...	New York, N. Y.
President, ...	David Willcox, ...	"
Vice President, ...	Alexander E. Orr, ...	"
Second Vice President, ...	Abel I. Culver, ...	Albany, N. Y.
Secretary, ...	F. Murray Olyphant, ...	New York, N. Y.
Treasurer, ...	Charles A. Walker, ...	"
General Counsel, ...	William S. Opdyke, ...	Albany, N. Y.
Attorney, ...	Lewis E. Carr, ...	"
Comptroller, ...	L. H. Stewart, ...	"
Assistant Comptroller, ...	W. H. Davies, ...	New York, N. Y.
Chief Engineer, ...	James Mac Martin, ...	Albany, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lackawanna & Susquehanna Railroad, Valley Railroad, Branches and Spurs, Adirondack, ...	Nineveh, N. Y., ... Carbondale, Pa., ... Collieries, ... Saratoga Springs, N. Y., ...	Jefferson Jct., Pa., ... Scranton, Pa., ... Main Line, Pa., ... North Creek, N. Y., ...	22.01 16.77 1.30 56.97
Schenectady and Mechanicville, ... Honesdale Branch, ... Schenectady and Duaneburgh, ... Cooperstown and Charlotte Valley Railroad, ... Cherry Valley, Sharon and Albany, ... Albany and Susquehanna, ... Cooperstown and Susquehanna Valley, ..	East Glenville, N. Y., ... Lookout Jct., Pa., ... Schenectady, N. Y., ... Charlotte Crossing, N. Y., ... Cobleskill, N. Y., ... Albany, N. Y., ... Cooperstown, N. Y., ...	Cooms, N. Y., ... Honesdale, Pa., ... Duaneburgh, N. Y., ... Davenport Centre, N. Y., ... Cherry Valley, N. Y., ... Binghampton, N. Y., ... Charlotte Crossing, N. Y., ...	9.93 27.62 13.79 4.51 21.04 142.59 19.48
Rensselaer and Saratoga, ... West Troy and Green Island, ... Albany and Vermont, ... Saratoga and Schenectady, ...	Troy, N. Y., ... Watervliet, N. Y., ... Albany, N. Y., ... Schenectady, N. Y., ...	Ballstown, N. Y., ... Green Island, N. Y., ... Waterford, N. Y., ... Saratoga Springs, N. Y., ...	25.45 1.08 12.18 21.65
Glenns Falls, ... Saratoga and Whitehall, ...	Fort Edward, N. Y., ... Saratoga Springs, N. Y., ... Y, ...	Caldwell, N. Y., ... State Line, N. Y., ...	15.12 47.02
Rutland and Whitehall, ... Rutland and Washington, ... Union Railroad, ... Union Railroad, ...	State Line, ... Eagle Bridge, N. Y., ... Green Ridge, Pa., ... Carbon St., Scranton, Pa., ...	Castleton, Vt, ... Rutland, Vt., ... Wilkes-Barre, Pa., ... Lacka Ave., Scranton, Pa., ...	6.83 62.44 19.95 .51
Plymouth and Wilkes-Barre R. R., ... New York and Canada R. R., ...	So. Wilkes-Barre, Pa. Lake Champlain at Whitehall, ...	Plymouth, Pa., ... Rouses Point, N. Y., ...	2.08 112.93
Lake George, R. R., ...	Fort Ticonderoga, N. Y., ... Y, ...	Baldwin, N. Y., ...	4.91
Ticonderoga R. R., ... Whitehall and Plattsburgh R. R., ... Plattsburgh and Montreal R. R., ... Plattsburgh and Dannemora, R. R., ... Chateaugay and Lake Placid R. R., ... Erie R. R., ... Jefferson R. R., ... Nanticoke R. R., ... Lehigh Valley R. R., ... Lackawanna and Bloomsburgh R. R., ..	Delano Jct., N. Y., ... South Jct., N. Y., ... Chazy Jct., N. Y., ... Bluff Point, N. Y., ... Dannemora, N. Y., ... Binghampton, N. Y., ... Jefferson Jct., Pa., ... Mill Creek, Pa., ... Wilkes-Barre, Pa., ... Plymouth, Pa., ...	Ticonderoga, N. Y., ... Ausable Forks, N. Y., ... Province Line, N. Y., ... Dannemora, N. Y., ... Lake Placid, N. Y., ... Oswego, N. Y., ... Carbondale, Pa., ... Wilkes-Barre, Pa., ... So. Wilkes-Barre, Pa., ... Bull Run, Pa., ...	1.41 19.05 12.78 16.38 63.23 22.00 24.60 2.40 1.62 .78
Total, ...			842.89

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Real Estate, ...	\$4,055,342 06	Capital stock, ...	\$40,955,000 01
Unmined coal, ...	14,557,186 08	Funded debt, ...	20,339,000 00
Railroad construction, ...	10,228,815 81	Adirondack Railway first mortgage bonds, ...	1,000,000 00
Adirondack Railway, ...	1,000,000 00	Schenectady and Duaneburgh Railroad first mortgage bonds, ..	500,000 00
Schenectady and Duaneburgh Railroad, ...	500,000 00	Interest, dividends, etc., due July 1st, ...	613,500 01
Railroad equipment, ...	8,529,727 50	Interest, dividends and bonds due and not yet collected, ...	119,589 85
Marine equipment, ...	10,000 00	Accounts payable, ...	6,251,670 33
Coal department, equipment, cars, etc., ...	817,939 04	Dividends declared payable during year, ...	1,432,646 25
Coal on hand, ...	446,475 05	Trans payable, ...	2,000,000 01
Coal handling and storage plants, ..	216,974 40	General profit and loss, ...	6,247,319 85
Supplies on hand, ...	2,587,790 90		
Shop machinery, tools, etc., ...	423,023 47		
Fire insurance fund, ...	152,739 50		
Stocks and bonds, ...	26,978,949 89		
Advances on unmined coal, ...	711,814 69		
Cash, ...	2,128,020 77		
Bills and accounts receivable, ...	7,068,019 94		
Sinking fund, ...	75,344 78		
Telegraph lines, ...	10,512 54		
Grand total, ...	\$79,458,756 31	Grand total, ...	\$79,458,756 31

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

Date of organization: March 11, 1853.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Sloan, ...	New York, N. Y.	H. McK. Twombly, ...	New York, N. Y.
Eugene Higgins, ...	"	Harris C. Fahnestock, ...	"
William Rockefeller, ...	"	Frederick W. Vanderbilt, ...	"
Henry A. C. Taylor, ...	"	M. Taylor Pyne, ...	"
J. Rogers Maxwell, ...	"	John D. Rockefeller, ...	"
George F. Baker, ...	"	Jr.	"
James Stillman, ...	"	Henry Groves, ...	"
Frank Work, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	Samuel Sloan, ...	26 Exchange Place, N. Y.
President, ...	William H. Truesdale, ...	"
Vice President, ...	B. D. Caldwell, ...	"
Vice President, ...	E. E. Loomis, ...	"
Secretary and Treasurer, ...	Fred F. Chambers, ...	"
General Attorney, ...	W. S. Janney, ...	"
Auditor, ...	G. E. Hustis, ...	"
Chief Engineer, ...	Lincoln Bush, ...	Hoboken, N. J.
General Superintendent, ...	T. E. Clarke, ...	Scranton, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Northern Division, ...	Scranton, Pa., ...	N. Y. State Line, ...	50.51
Southern Division, ...	Scranton, Pa., ...	N. J. State Line, ...	63.82
Western Division, ...	Scranton, Pa., ...	Northumberland, Pa.,	79.66
Hoptacong Railroad, ...	Jct. with Morris and Essex.	Am. Forcite Mfg. Co.	.89
Erie and Central New York R. R., ...	Cortlandt Jct., ...	Cincinnati, ...	12.31
Morris and Essex Railroad, ...	Hudson River, ...	Delaware River, ...	118.90
Morris and Essex Extension R. R., ...	Paterson Jct., ...	Paterson, N. J., ...	1.92
Newark and Bloomfield Railroad, ...	Roseville Jct., ...	Montclair, N. J., ...	4.24
Passaic and Delaware Railroad, ...	Summitt Jct., ...	Bernardsville, N. J.,	14.11
Passaic and Delaware Extension R. R.,	Bernardsville Jct., ..	Gladstone, N. J., ...	7.41
Chester Railroad, ...	Chester Jct., ...	Chester, N. J., ...	10.04
Warren Railroad, ...	New Hampton Jct., ...	Delaware River, ...	13.82
Valley Railroad, ...	Penna. State Line, ...	Binghamton, N. Y.,	11.71
Cayuga and Susquehanna Railroad, ...	Susquehanna River, ...	Ithaca, N. Y., ...	34.41

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
N. Y., Lackawanna and Western Ry., Greene Railroad, ...	Binghampton, N. Y., Shenango Forks, N. Y., ...	Buffalo, N. Y., ... Greene, N. Y., ...	214.44 8.10
Utica, Chenango and Susquehanna Valley Railroad, ...	Greene, N. Y., ...	Utica and Richfield Springs, ...	97.41
Oswego and Syracuse Railroad, ...	Syracuse, N. Y., ...	Oswego, N. Y., ...	34.98
State of Pennsylvania. Delaware and Hudson Co., ...	Manville Breaker, Scranton, Pa., ...	Jct., D. L. & W., ...	1.89
New York, Susquehanna and Western Railroad, ...	Mines, ...	Jct., D. L. & W., ...	4.41
New York, Susquehanna and Western Railroad, ...	Mines, ...	Jct., D. L. & W., ...	.28
New York, Ontario and Western Rail- way, ...	Mines, ...	Jct., D. L. & W., ...	7.93
State of New York. Syracuse, Binghampton and New York Railroad, ...	Binghampton, N. Y.,	Chenango Forks N. Y., ...	12.00
New York, Ontario and Western Rail- way, ...	In city of Utica, ...		.20
Central Railroad of New Jersey. Easton Bridge, New Jersey, ...	Phillipsburg, N. J.,	Easton, Pa., ...	.58
Total, ...			816.39

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$18,407,910 53	Capital stock, ...	\$26,200,000 00
Cost of equipment, ...	8,019,201 87	Funded debt, ...	3,067,000 00
Stocks owned, ...	8,438,231 03	Current liabilities, ...	7,760,739 40
Bonds owned, ...	7,446,521 12	Real estate mortgages, ...	86,073 90
Other permanent investments, ..	3,708,171 29	Accrued interest on funded debt not yet payable, ...	69,125 00
Cash and current assets, ...	13,404,065 02	Profit and loss, ...	24,777,404 82
Other assets: Materials and supplies, ...	2,526,142 26		
Grand total, ...	\$61,950,342 62	Grand total, ...	\$61,950,342 62

DELAWARE RIVER RAILROAD AND BRIDGE COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 17, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea, ...	Philadelphia, Pa.	Wm. A. Patton, ...	Philadelphia Pa.
Jno. P. Green, ...	"	D. H. Lovell, ...	Camden, N. J.
George Wood, ...	"	T. De Witt Cuyler, ..	Philadelphia. Pa.
W. H. Barnes, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Vice President, ...	John P. Green, ...	"
Secretary, ...	J. M. Harding, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Delaware River R. and Bridge Co. Branches, ...	Frankford Jct., Pa.,	Pensauken Jct., N. J.	Penna. R. R. Co.,	Resolution of Board.	4.75
Total, ...					4.77
					9.52

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,600,000 00	Capital stock, ...	\$1,300,000 00
Construction suspense, ...	20,418 55	Funded debt, ...	1,300,000 00
Cash and current assets, ...	275,115 54	Current liabilities, ...	20,698 55
		Accrued interest on funded debt not yet payable, ...	21,666 67
		Profit and loss, ...	253,168 87
Grand total, ...	\$2,895,534 09	Grand total, ...	\$2,895,534 09

DELAWARE RIVER AND UNION RAILROAD COMPANY.

Date of organization, July 22, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. N. Pew, ...	Philadelphia, Pa.	W. S. Miller, ...	Pittsburg, Pa.
Arthur E. Pew, ...	"	Frank Cross, ...	Marcus Hook, Pa.
J. Howard Pew, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. N. Pew, ...	Philadelphia, Pa.
Vice President, ...	J. Howard Pew, ...	"
Secretary and Treasurer, ...	Frank Cross, ...	Marcus Hook, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Delaware River and Union Railroad Co.,	Delaware River, ...	P. B. & W. R. R., P. & R., & through property.	3.00 Includ- ing side tracks.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$31,909 53	Capital stock, ...	\$8,000 00
Cost of equipment, ...	111,750 00	Current liabilities, ...	154,236 84
Cash and current assets, ...	1,284 14		
Accounts receivable, ...	7 78		
Profit and loss, ...	17,305 39		
Grand total, ...	\$162,236 84	Grand total, ...	\$162,236 84

DELAWARE, SUSQUEHANNA AND SCHUYLKILL RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: April 17, 1890.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. A. Middleton, ...	New York, N. Y.	J. F. Schaperkottor, ..	Philadelphia, Pa.
E. T. Stotesbury, ...	Philadelphia, Pa.	E. A. Albright, ...	"
Wm. H. Sayre, ...	So. Bethlehem, Pa.	W. C. Alderson, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. B. Thomas, ...	Philadelphia, Pa.
Vice President, ...	J. A. Middleton, ...	New York, N. Y.
Secretary, ...	D. G. Baird, ...	Philadelphia, Pa.
Treasurer, ...	W. C. Alderson, ...	"
General Solicitor, ...	J. F. Schaperkottor, ..	New York, N. Y.
General Auditor, ...	G. N. Wilson, ...	Philadelphia, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Delaware, Susquehanna & Schuylkill R. R. Branches and Spurs, ...	Drifton, ...	Sheppton, ...	L. V. R. R. Co.,	Stock ownership.	26.32
	Oneida Jct., ...	Derringer, ...			13.51
					10.21
Total, ...					50.04

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$1,500,000 00	Capital stock, ...	\$1,500,000 00
Grand total, ...	\$1,500,000 00	Grand total, ...	\$1,500,000 00

DELAWARE VALLEY RAILWAY COMPANY.

Date of organization: January 1, 1904.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Milton Yetter, ...	E. Stroudsburg, Pa.	Edward F. Peters, ...	Bushkill, Pa.
Thomas Masters, ...	Bangor, Pa.	Wm. Keubler, ...	Easton, Pa.
William Bray, ...	"	H. P. Kinsey, ...	
Charles Shuman, ...			

OFFICERS.

Title.	Name.	Official Address.
President, ...	Milton Yetter, ...	East Stroudsburg, Pa.
Vice President, ...	Edward F. Peters, ...	Bushkill, Pa.
Secretary, ...	Samuel E. Shull, ...	Stroudsburg, Pa.
Treasurer, ...	William Bray, ...	East Bangor, Pa.
Attorney, or General Counsel, ...	Joseph H. Shull, ...	Stroudsburg, Pa.
Auditor, ...	Morris Evans, ...	"
General Manager, ...	Milton Yetter, ...	East Stroudsburg, Pa.
Superintendent, ...	Milton Yetter, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Delaware Valley Railway, ...	Stroudsburg, ...	Bushkill, ...	12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$290,900 00	Capital stock, ...	\$99,000 00
Cash and current assets, ...	12,770 17	Funded debt, ...	190,000 00
Other assets:		Profit and loss, ...	14,790 39
Materials and supplies, ...	120 22		
Grand total, ...	\$303,790 39	Grand total, ...	\$303,790 39

DENTS RUN RAILROAD COMPANY.

Date of organization: September 15, 1903.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
W. S. Wallace, ...	Bailey Building, Philadelphia, Pa.
Henry Williams, ...	Oak Ridge
Robt. H. Williams, ...	704 Mooney Building, Buffalo, N. Y.
Horace A. Noble, ...	Williamsport, Pa.
Chas. E. Cole, ...	Capital National Bank Bldg., Jackson, Miss
P. S. Merrill, ...	

OFFICERS.

Title.	Name.	Official Address.
President, ...	William Emery, ...	Williamsport, Pa.
Vice President, ...	R. H. Williams, ...	Buffalo, N. Y.
Secretary, ...	P. S. Merrill, ...	Jackson, Miss.
Treasurer, ...	J. R. Williams, ...	Buffalo, N. Y., and Dents Run, Pa.
Attorney, ...	Candor and Munson, ...	Williamsport, Pa.
General Manager, ...	L. E. Barttell, ...	Dents Run, Pa.
Chief Engineer, ...	C. L. Olmstead, ...	Dents Run, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Dents Run Railroad Co., ...	Dents Run, Pa., ...	Wilmore, Pa., ...	8.00

GENERAL—BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$59,787 16	Capital stock, ...	\$51,200 00
Cost of equipment, ...	2,988 40	Current liabilities, ...	20,062 65
Cash and current assets, ...	224 89		
Profit and loss, ...	8,252 20		
Grand total, ...	\$71,252 65	Grand total, ...	\$71,252 65

DILLSBURG AND MECHANICSBURG RAILROAD COMPANY.

Operated by Cumberland Valley Railroad Company.

Date of organization: November 1, 1871.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. C. Kennedy, ...	Chambersburg, Pa.	John Hoffer, ...	Harrisburg, Pa.
Wm. Penn Lloyd, ...	Mechanicsburg, Pa.	Edw. Bailey, ...	"
Jno. J. Milleisen, ...	"	Jno. N. Logan, ...	Dillsburg, Pa.
Edw. B. Watts, ...	Carlisle, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	M. C. Kennedy, ...	Chambersburg, Pa.
Secretary and Treasurer, ...	A. L. Ritchey, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Dillsburg and Mechanicsburg R. Co.	Junction of C. V. R. R.	Dillsburg, Pa...	Cumberland Valley R. R.	Lease, ...	7.70

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...		\$ 216,353 78	Capital stock, ...		\$39,800 00
Cash and current assets, ...		6,154 84	Funded debt, ...		100,000 00
Profit and loss, ...		30,910 38	Current liabilities, ...		63,619 00
Grand total, ...		\$253,419 00	Grand total, ...		\$253,419 00

DONORA SOUTHERN RAILROAD COMPANY.

Date of organization: April 2, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed, ...	Pittsburg, Pa.	L. C. Bihler, ...	Pittsburg, Pa.
D. M. Clemson, ...	"	G. W. Kepler, ...	"
D. G. Kerr, ...	"	William J. Post, ...	"
W. W. Blackburn, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. H. Reed, ...	Pittsburg, Pa.
Vice President, ...	D. M. Clemson, ...	"
Secretary, ...	William J. Post, ...	"
Treasurer, ...	G. W. Kepler, ...	"
Auditor, ...	William J. Post, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Donora Southern Railroad Co., ...	A point on the Monongahela River near Banford Station, Pa.	A point on the Monongahela River near Bairds Station, Pa.	1.90
Branches, ...			1.00
Total, ...			3.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$111,779 51	Capital stock, ...	\$40,000 00
Stocks owned, ...	5,177 05	Current liabilities, ...	7,379 68
Cash and current assets, ...	58,467 76	Profit and loss, ...	128,144 64
Grand total, ...	\$175,424 32	Grand total, ...	\$175,424 32

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company, as agent for the New York Central and Hudson River Railroad Company Lessees.
Date of organization: December 1, 1873.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William K. Vanderbilt,	New York, N. Y.	William Rockefeller,...	New York, N. Y.
Frederick W. Vanderbilt,	"	James Stillman, ...	"
Chauncey M. Depew,	"	William C. Brown, ...	"
William H. Newman,	"	William K. Vanderbilt, Jr.	"
Samuel F. Barger, ...	Newport, R. I.	Marlin E. Olmsted,...	Harrisburg, Pa.
J. Pierpont Morgan,...	New York, N. Y.	George C. Greene, ...	Cleveland, O.
Hamilton McK. Twombly,	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	William H. Newman,...	Grand Central Station, N. Y.
Vice President, ...	Edward V. W. Rossiter,	" " "
Vice President, ...	Wm. C. Brown, ...	" " "
Vice President, ...	John Carstensen, ...	" " "
Vice President, ...	G. J. Grammer, ...	Chicago, Ill.
Secretary, ...	Dwight W. Pardee, ...	Grand Central Station, N. Y.
Treasurer, ...	Edward L. Rossiter, ...	" " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Dunkirk, Allegheny Valley & Pittsburg R. R.	Dunkirk, N. Y.,	Titusville, Pa.	L. S. & M. S. Ry. Co.	Contract with N. Y. C. & H. R. R. Co. Lessee.	90.51

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$4,231,000 00	Capital stock, ...	\$1,300,000 00
		Funded debt, ...	2,900,000 00
		Current liabilities, ...	31,000 00
Grand total, ...	\$4,231,000 00	Grand total, ...	\$4,231,000 00

EAGLES MERE RAILROAD COMPANY.

Operated by Williamsport and North Branch Railroad Company.
 Date of organization: September 11, 1891.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John R. T. Ryan, ...	Williamsport, Pa.,	C. G. Smith, ...	Philadelphia, Pa.
C. La Rue Munson, ..	"	Ernest L. Schaeffer, ..	"
William Emery, ...	"	Lemuel H. Wodrop, ..	"
Howard N. Davis, ...	Philadelphia, Pa.	C. William Wodrop, ..	"
Warren L. Welch, ...	"	B. Harvey Welch, ...	"
H. Lindley Crother, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. William Wodrop, ...	Hughesville, Pa.
First Vice President, ...	Joel H. De Victor, ...	Philadelphia, Pa.
Second Vice President, ...	John R. T. Ryan, ...	Williamsport, Pa.
Secretary, ...	B. Harry Welch, ...	Hughesville, Pa.
Attorney, or General Counsel, ...	S. P. Wolverton, ...	Sunbury, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Eagles Mere R. R. Co.	Sonestown, Pa.	Eagles Mere, Pa.	Williamsport and North Branch R. R. Co.	Lease, ...	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$122,186 98	Capital stock, ...	\$50,000 00
Cost of equipment, ...	13,062 53	Funded debt, ...	100,000 00
Stocks owned, ...	10,000 00	Time liabilities, ...	19,176 98
Profit and loss, ...	23,927 47		
Grand total, ...	\$169,176 98	Grand total, ...	\$169,176 98

EAST BERLIN RAILROAD COMPANY.

Date of organization: July 9, 1903.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. A. Himes, ...	New Oxford, Pa.	Vincent Sebald, ...	Emmettsburg, Md.
Chas. J. Delone, ...	Hanover, Pa.	Chas. Dash, ...	Abbottstown, Pa.
W. G. Leas, ...	East Berlin, Pa.	W. C. Sheetz, ...	Gettysburg, Pa.
John D. Keith, ...	Gettysburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President, ...	W. A. Himes, ...	New Oxford, Pa.
Vice President, ...	W. G. Leas, ...	East Berlin, Pa.
Secretary, ...	P. J. Delone, ...	Hanover, Pa.
Treasurer, ...	John D. Keith, ...	Gettysburg, Pa.
Attorney, or General Counsel, ...	W. C. Sheely, ...	"
Auditor, ...	C. J. Delone, ...	Hanover, Pa.
General Manager, ...	W. A. Himes, ...	New Oxford, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
East Berlin Railway, ...	Berlin Jct., Pa., ...	East Berlin, ...	7.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$52,800 00	Capital stock, ...	\$50,000 00
Cash and current assets, ...	548 29	Current liabilities, ...	2,800 00
		Profit and loss, ...	548 29
Grand total, ...	\$53,348 29	Grand total, ...	\$53,348 29

EAST BROAD TOP RAILROAD AND COAL COMPANY.

Date of organization: July 8, 1871.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. A. Ingham, ...	Philadelphia, Pa.	Edward R. Wood, ...	Philadelphia, Pa.
R. S. Seibert, ...	Orblsonia, Pa.	Herbert M. Howe, ...	"
Edward Roberts, 3d, ..	Philadelphia, Pa.	William Longstreth, ..	"
George Wood, ...	"	John Markle, ...	Jeddo, Pa.
G. Theo. Roberts, ...	New York, N. Y.	J. M. Dreisbach, ...	Mauch Chunk, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	Wm. A. Ingham, ...	Philadelphia, Pa.
President, ...	R. S. Seibert, ...	Orblsonia, Pa.
Vice President, ...	Edward Roberts, 3d, ...	Philadelphia, Pa.
Secretary and Treasurer, ...	S. J. Livingston, ...	"
Attorney or General Counsel, ...	Furst and Dorris, ...	Huntingdon, Pa.
Auditor, ...	C. D. Jones, ...	Philadelphia, Pa.
General Manager, ...	R. S. Seibert, ...	Orblsonia, Pa.
Assistant General Manager, ...	E. C. Hall, ...	"

PROPERTY OPERATED

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
East Broad Top R. R. and Coal Co.:			
Main Line, ...	Mt. Union, Pa., ...	Woodvale, Pa., ...	\$1.13
Branches, ...	Rocky Ridge, Pa., ..	Evanston, Pa., ...	4.93
Shade Gap Railroad Co., ...	Orbisonia, Pa., ...	Shade Gap, Pa., ...	4.77
Booher Branch R. R., ...	Jordon Jct., Pa., ...	Booher Mines, Pa., ..	2.36
Total, ...			43.19

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$996,455 90	Capital stock, ...	\$815,589 43
Cost of equipment, ...	206,254 05	Funded debt, ...	542,400 00
Stocks owned, ...	90,834 76	Current liabilities, ...	454,032 39
Bonds owned, ...	1,000 00	Accrued interest on funded debt not yet payable, ...	212 00
Cash and current assets, ...	644,881 13	Improvement appropriation, 1904-1905, ...	22,381 63
Other Assets:		Improvement appropriation, 1905-1906, ...	30,104 06
Materials and supplies, ...	6,333 34	Improvement appropriation, No. 2, 1905-1906, ...	31,316 63
Profit and loss, ...	240,726 96		
Grand total, ...	\$1,886,586 19	Grand total, ...	\$1,886,586 19

EAST MAHANAY RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March 9, 1856.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. H. Ball, ...	Philadelphia, Pa.	D. Jones, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	James M. Landis, ...	"
C. E. Henderson, ...	"	J. S. Harris, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
East Mahanoy R. R.	E. Mahanoy	Waste House	Phila. and Reading Ry. Co.	.....	7.57
Tamanend Branch,	Jct. Mahanoy	Run, Pa.	Phila. and Reading Ry. Co.	.....	3.38
	E. Mahanoy Tunnel.	Nesquehoning Valley R. R.			
Total, .....	.....	.....			10.95

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$497,792 68	Capital stock, ...	\$497,750 00
Cash and current assets, ...	11,256 79	Current liabilities, ...	2,127 71
		Profit and loss, ...	9,171 76
Grand total, ...	\$509,049 47	Grand total, ...	\$509,049 47

EASTON AND NORTHERN RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.
 Date of organization: May 28, 1889.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. A. Middleton, ...	New York, N. Y.	G. N. Wilson, ...	Philadelphia, Pa.
E. T. Stotesbury, ...	Philadelphia, Pa.	W. C. Alderson, ...	"
J. F. Schaperkötter, ...	"	D. G. Baird, ...	Beverly, N. J.
L. D. Smith, ...	New York, N. Y.	J. M. Baxter, ...	Philadelphia, Pa.
E. A. Albright, ...	Philadelphia, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. B. Thomas, ...	Philadelphia, Pa.
Vice President, ...	J. A. Middleton, ...	New York, N. Y.
Secretary, ...	A. G. Baird, ...	Philadelphia, Pa.
Treasurer, ...	W. C. Alderson, ...	"
General Solicitor, ...	J. F. Schaperkötter, ...	New York, N. Y.
General Auditor, ...	G. N. Wilson, ...	Philadelphia, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Easton and Northern Railroad.	S. Easton, ...	Belfast.	Lehigh Valley Railroad Co.	Ownership, .	11.08
Branch, ...	13th St. Junction, Easton.	Bushkill St., Easton.	Lehigh Valley Railroad Co.	Ownership, .	1.70
Total, ...					12.78

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$865,000 00	Capital stock, ...	\$565,000 00
		Funded debt, ...	300,000 00
Grand total, ...	\$865,600 00	Grand total, ...	\$865,000 00

EAST PENNSYLVANIA RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: April 21, 1857.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ...	Philadelphia, Pa.	Beauveau Borle, ...	Philadelphia, Pa.
C. E. Henderson, ...	"	E. F. Smith, ...	"
James M. Landis, ...	"	Isaac Helster, ...	Reading, Pa.
J. H. Sternbergh, ...	Reading, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
E. Penna. Railroad Co.	Reading, Pa.,	Allentown, Pa.,	Phila. and Reading Railway Co.	Lease, ...	35.38

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,906,586 01	Capital stock, ...	\$1,730,450 00
Other Assets:		Funded debt, ...	495,000 00
Sundries, ...	481,540 82	Current liabilities, ...	9,844 65
		Accrued interest on funded debt not yet payable, ...	6,600 00
		Profit and loss, ...	145,233 18
Grand total, ...	\$2,387,126 83	Grand total, ...	\$2,387,126 83

EDDYSTONE AND DELAWARE RIVER RAILROAD COMPANY.

Date of organization: June 12, 1899.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
W. P. Simpson, ...	Pennsylvania Bldg., Philadelphia, Pa.
E. K. Nelson, ...	Box 1188, New York, N. Y.
W. F. Keenan, ...	Eddystone, Pa.
W. P. Anthony, ...	"
John Macadam, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. P. Simpson, ...	Penna. B'dg., Phila.
Vice President, ...	E. K. Nelson, ...	"
Secretary, ...	W. F. Keenan, ...	Box 1188, New York.
Treasurer, ...	W. P. Simpson, ...	Penna. Bldg., Phila.
General Manager, ...	W. P. Anthony, ...	Eddystone, Pa.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$26,187 23	Capital stock, ...	\$32,500 00
Cost of equipment, ...	4,517 94	Profit and loss, ...	1,068 17
Other permanent investments, ...	501 19		
Cash and current assets, ...	2,361 81		
Grand total, ...	\$33,568 17	Grand total, ...	\$33,568 17

ELLWOOD CONNECTING RAILROAD COMPANY.

Operated by Pittsburg and Lake Erie Railroad Company.
 Date of organization: April 14, 1892.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. M. Schoonmaker, ..	Pittsburg, Pa.	C. G. Cooper, ...	New York, N. Y.
John G. Robinson, ...	"	Alvin Dinkey, ...	Pittsburg, Pa.
W. E. Corey, ...	New York, N. Y.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. M. Schoonmaker, ...	Pittsburg, Pa.
Secretary and Treasurer, ...	John G. Robinson, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ellwood Connecting Railroad.	West. Ellwood Jct., Pa.	Beaver and Ellwood R. R.	Pittsburg & Lake Erie R. R. Co.	Ownership, .	.68

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$50,000 00	Capital stock, ...	\$50,000 00
Cash and current assets, ...	12,127 92	Profit and loss, ...	12,127 92
Grand total, ...	\$62,127 92	Grand total, ...	\$62,127 92

ELLWOOD SHORT LINE RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: April 25, 1890.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert Finney, ...	Pittsburg, Pa.	W. C. Loree, ...	Wheeling, W. Va.
W. M. Kennedy, ...	"	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ellwood Short Line Railroad,	North Sewickley, Pa.	Rock Point, Pa.,	Balt. and Ohio R. Co.	Ownership of stock.	3.10

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$600,000 00	Capital stock, ...	\$300,000 00
		Funded debt, ...	300,000 00
Grand total, ...	\$600,000 00	Grand total, ...	\$600,000 00

ELK AND HIGHLAND RAILROAD COMPANY.

Date of organization: April 4, 1898.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
D. H. Miller, ...	Kane, Pa.	C. H. Kemp, ...	Kane, Pa.
J. B. Wright, ...	"	J. H. Mott, ...	Warren, Pa.
J. W. Miller, ...	"	B. E. Miller, ...	Nansen, Pa.
A. P. Huey, ...	"	T. R. Hoskins, ...	Kane, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	D. H. Miller, ...	Kane, Pa.
Secretary, ...	J. W. Miller, ...	"
Treasurer, ...	J. B. Wright, ...	"
Attorney, or General Counsel, ...	McCauley & Whitmore, ...	Ridgway, Pa.
Auditor, ...	J. W. Miller, ...	Kane, Pa.
General Manager, ...	D. H. Miller, ...	"
Chief Engineer, ...	D. F. A. Wheelock, ...	Warren, Pa.
General Superintendent, ...	B. E. Miller, ...	Nansen, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Elk and Highland R. R., ...	Coon Run Jct., ...	Corduroy, ...	4.86
Kane and Elk Branch, ...	Switch Back, ...	Kane and Elk Jct., ..	.20
Branch to P. & W., ...	Miller, ...	P. & W. R. R., ...	.56
Dry Run Branch, ...	Highland, ...		2.36
Beaver Meadows Branch, ...	Spring Creek Jct., ..		.49
Spring Creek Branch, ...	Spring Creek, ...		.30
Total, ...			8.77

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$50,326 36	Capital stock, ...	\$51,000 00
Cost of equipment, ...	20,570 07	Funded debt, ...	8,500 00
Cash and current assets, ...	12,705 01	Current liabilities, ...	1,521 37
		Profit and loss, ...	22,580 07
Grand total, ...	\$83,601 44	Grand total, ...	\$83,601 44

ELMIRA AND WILLIAMSPORT RAILROAD COMPANY.

Operated by Northern Central Railway Company.
Date of organization: April 17, 1860.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William Read Fisher, ..	Philadelphia, Pa.	Murray Gorgas, ...	Philadelphia, Pa.
Lewis P. Geiger, ...	"	Thomas McKean, ...	"
William D. Neilson, ...	"	Alexander S. Diven,...	Elmira, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Thomas Neilson, ...	Provident Bldg., Phila.
Secretary and Treasurer, ...	Lewis P. Geiger, ...	"
Comptroller, ...	M. Riebenack, ...	Broad St. Sta., Phila.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Elmira and Williamsport.	Williamsport, Pa.	Elmira, N. Y.,	Northern Central Ry. Co.	Lease, ...	75.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,181,000 00	Capital stock, ...	\$1,000,000 00
Cost of equipment, ...	352,000 00	Funded debt, ...	1,532,000 00
Stocks owned, ...	3,100 00	Current liabilities, ...	150 00
Bonds owned, ...	500 00	Profit and loss, ...	4,634 63
Construction suspense, ...	150 00		
Cash and current assets, ...	1,034 63		
Grand total, ...	\$2,537,784 63	Grand total, ...	\$2,537,784 63

EMPORIUM AND RICH VALLEY RAILROAD COMPANY.

Date of organization: February 16, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry Aucher, ...	Emporium, Pa.	W. H. Howard, ...	Emporium, Pa.
Joseph Kaye, ...	"	J. W. Kaye, ...	Westboro, Wis.
Josiah Howard, ...	"	Mrs. Josiah Howard, ...	Emporium, Pa.
B. W. Green, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President, ...	Henry Aucher, ...	Emporium, Pa.
Vice President, ...	Joseph Kaye, ...	"
Secretary, ...	B. W. Green, ...	"
Treasurer, ...	W. H. Howard, ...	"
General Solicitor, Attorney, or General Counsel, ...	B. W. Green, ...	"
Comptroller, ...	W. H. Howard, ...	"
General Manager, ...	Joseph Kaye, ...	"
Assistant General Manager, ...	John T. Howard, ...	"
General Superintendent, ...	Joseph Kaye, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Emporium and Rich Valley R. R. Co., ...	Emporium, ...	Elk Run, ...	8.00
Branches, ...			5.50
Total, ...			13.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$87,567 90	Capital stock, ...	\$100,000 00
Cost of equipment, ...	28,000 00	Current liabilities, ...	14,441 43
Cash and current assets, ...	1,418 72	Profit and loss, ...	2,545 19
Grand total, ...	\$116,986 62	Grand total, ...	\$116,986 62

ERIE RAILROAD COMPANY.

Date of organization: November 14, 1895.

Under laws of what government or state organized: New York.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Steele, ...	New York, N. Y.	Samuel Spencer, ...	New York, N. Y.
F. D. Underwood, ...	"	F. L. Stetson, ...	"
J. J. Goodwin, ...	"	Geo. F. Baker, ...	"
E. H. Harriman, ...	"	Norman B. Ream, ...	"
J. G. McCullough, ...	N. Bennington, Vt.	J. J. Hill, ...	"
Darius O. Mills, ...	New York, N. Y.	H. McK. Twombly, ..	"
Alex. E. Orr, ...	"	William C. Laun, ...	"
Robert Bacon, ...	"	L. L. Stanton, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. D. Underwood, ...	New York, N. Y.
Vice President, ...	G. F. Brownwell, ...	"
Vice President, ...	G. A. Richardson, ...	"
Vice President, ...	F. B. Chamberlain, ...	"
Secretary, ...	David Rosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"
General Solicitor, ...	S. F. Brownell, ...	"
Comptroller, ...	M. P. Blauvelt, ...	"
Auditor, ...	C. P. Crawford, ...	"
Assistant Auditor, ...	F. A. Clark, ...	"
General Manager, ...	J. C. Stuart, ...	"
Assistant General Manager, ...	A. J. Stone, ...	"
Chief Engineer, ...	Francis L. Stuart, ...	"
General Superintendent, ...	R. H. Bowron, ...	Jersey City, N. J.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Erie Railroad Company, ...	Piermont, N. Y., ...	Dunkirk, N. Y., ...	446.783
Newburgh and New York R. R., ...	Arden Jct., N. Y., ...	Gates Jct., Vall N. Y., ...	12.642
Newburgh Branch R. R., ...	Greycourt, N. Y., ...	Newburgh, N. Y., ...	18.731
Buffalo Branch R. R., ...	Hornell, N. Y., ...	Attica, N. Y., ...	60.880
Buffalo, N. Y. and Erie R. R., ...	Fainted Post, N. Y., ...	Buffalo, N. Y., ...	140.288
Suspension Bridge and Erie Jct. R. R., ...	East Buffalo, N. Y., ...	Susp. Bridge, N. Y., ...	24.015
Buffalo and S. Western R. R., ...	Buffalo, N. Y., ...	Jamestown, N. Y., ...	66.360
Edgerton Branch R. R., ...	Mayfield, Pa., ...	Edgerton, N. Y., ...	2.500
Branch Road, ...	International Jct., ...	International Br., ...	4.500
Long Dock Co., ...	Bergen Tunnel, N. J., ...	Water Front Jct., N. J., ...	2.561
Branch Road, ...	Bergen Tunnel, N. J., ...	N. J. Jct. R. R. Tracks, ...	.423
Newark and Hudson R. R., ...	Bergen Jct., N. J., ...	Newark, N. J., ...	5.630
Bergen County R. R., ...	Rutherford, N. J., ...	Ridgewood Jc., N. J., ...	9.831
Jefferson R. R., ...	Lanesboro, Pa., ...	Carbondale, Pa., ...	36.635
Jefferson R. R., ...	West Hawley, Pa., ...	Honesdale, Pa., ...	8.130
Buffalo, Bradford and Pittsburg R. R., ...	Carrollton, N. Y., ...	Gillesville, Pa., ...	26.170
West Branch, ...	Bradford, Pa., ...	Nusbaums, Pa., ...	5.240
N. Y. L. E. & W. Coal & R. R. Co., ...	Crawford Jct., Pa., ...	Johnsonburg, Pa., ...	29.920
Toby Branch R. R., ...	Brockwayville, Pa., ...	Toby Mine, Pa., ...	12.000
Mead Run R. R., ...	Brockport, Pa., ...	Shawmut, Pa., ...	2.100
Dagus R. R., ...	Daguchahonda, Pa., ...	Dagus Mines, Pa., ...	5.810
West Clarion R. R., ...	Brockwayville, Pa., ...	W. Clarion, Pa., ...	1.990
Arlington R. R., ...	Newark Jct., N. J., ...	N. Y. & G. L. Ry. Jct., N. J., ...	1.160
Bergen and Dundee R. R., ...	Garfield, N. J., ...	Passaic, N. J., ...	2.450
Elmira State Line R. R., ...	State Line, N. Y., ...	Penn. State Line, N. J., ...	6.509
Tioga R. R., ...	N. Y. & Penna. State Line, ...	Arnot Jct., Pa., ...	42.826
Arnot and Pine Creek R. R., ...	Tioga Jct., Pa., ...	Hoytville, Pa., ...	11.765
Morris Run Branch R. R., ...	Morris, Pa., ...	Blossburg, Pa., ...	3.676
Conesus Lake R. R., ...	Conesus Lake, N. Y., ...	Lakeville, N. Y., ...	1.610
Erie and Black Rock R. R., ...	Black Rock Jct., N. Y., ...	Black Rock, N. Y., ...	1.140
Moosic Mt. and Carbondale R. R., ...	Winton, Pa., ...	Marshwood, Pa., ...	4.210
Patterson, Newark and N. J. R. R., ...	Newark, N. J., ...	Patterson, N. J., ...	11.326
Erie and Wyoming Valley R. R., ...	Hawley, Pa., ...	Port Blanchard, N. J., ...	59.045
N. Y. P. & O. R. R., ...	Salamanca, N. Y., ...	Dayton, O., ...	337.040
Franklin Branch R. R., ...	Buchanan Jct., ...	Oil Ctn., Pa., ...	23.730
Youngstown and Austintown R. R., ...	Youngstown, O., ...	Manning Jct., O., ...	5.830
Youngstown and Austintown R. R., ...	Manning Jct., ...	Coal Mines, ...	
Paterson and Hudson River R. R., ...	Bergen Tunnel, N. J., ...	Paterson, N. J., ...	13.072
Paterson and Ramapo R. R., ...	Paterson, N. J., ...	N. Y. State Line, ..	14.760
Union R. R., ...	State Line, N. Y., ...	Suffern, N. Y., ...	.860
N. Y. and Greenwood Lake R. R., ...	N. Y. & G. L. Jct., ..	Sterling Forest, N. J., ..	39.261
Ringwood Branch R. R., ...	Ringwood, N. J., ...	Ringwood, N. J., ...	2.789
Caldwell R. R., ...	Caldwell Jct., N. J., ...	Caldwell, N. J., ...	4.800
Watchung R. R., ...	Forrest Hill, N. J., ...	Main St., W. Orange, N. J., ...	4.163
Roseland R. R., ...	Caldwell, N. J., ...	Essex Falls, N. J., ..	.947
Montgomery and Erie R. R., ...	Goshen, N. Y., ...	Montgomery, N. Y., ..	10.430
Goshen and Deckertown R. R., ...	Goshen, N. Y., ...	Pine Island, N. Y., ..	11.640
Middletown and Crawford R. R., ...	Crawford Jct., N. Y., ..	Pine Bush, N. Y., ..	10.220
Penna. Coal Co. (Hawley Br.) R. R., ...	Lackawaxen, Pa., ...	West Hawley, Pa., ..	15.610
Rochester and Genesee Valley R. R., ...	Avon, N. Y., ...	Rochester, N. Y., ...	18.401
Avon, Genesee and Mt. Morris R. R., ...	Avon, N. Y., ...	Mt. Norris, N. Y., ..	15.848
Northern R. R. of N. J., ...	Bergen Jct., N. J., ...	Nyack, N. Y., ...	26.050
Brook R. R., ...	Brockwayville, Pa., ...	Brook Mines, Pa., ...	1.575
Sharon R. R., ...	Sharon, Pa., ...	Pymatuning Jc., Pa., ..	7.830
Sharon R. R., ...	Ferrona, Pa., ...	New Castle, Pa., ...	23.590
Sharon R. R., ...	Boyce Jct., Pa., ...	Sharpsville, Pa., ...	1.550
Cleveland and Mahoning Valley R. R., ...	Cleveland, O., ...	Pa. State Line, Pa., ..	80.810
Cleveland and Mahoning Valley R. R., ...	Girard, O., ...	Crab Creek, O., ...	6.005
Cleveland and Mahoning Valley R. R., ...	Niles, O., ...	New Lisbon, O., ...	36.250
Westernman R. R., ...	Penna. State Line, ..	Sharon, Pa., ...	2.090
New Jersey Junction R. R., ...	N. J. R. R. Jct. Track, ...	Weehawken D. & H., ..	3.020
Northern Central R. R., ...	Southport Jct., N. Y., ..	State Line Jc., N. Y., ..	2.310
Philadelphia and Erie R. R., ...	Johnsonburg, Pa., ...	Brockwayville, Pa., ..	27.980
Philadelphia and Erie R. R., ...	Ridgway, Pa., ...	Daguchahonda, Pa., ..	5.000
Total, ...			1,881.377

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$358,812,317 83	Capital stock, ...	\$176,271,300 00
Stocks owned, ...	16,176,462 98	Funded debt, ...	210,035,412 62
Bonds owned, ...	7,896,551 68	Current liabilities, ...	7,184,284 21
Cash and current assets, ...	11,642,179 52	Real estate mortgages, ...	694,850 00
Other Assets:		Accrued interest on funded debt	
Materials and supplies, ...	3,622,032 67	and rental not yet payable, ...	1,830,710 44
Traffic association deposits, ...	29,143 90	Reserve funds, ...	1,238,512 03
Insurance and rentals paid not		Construction obligations, ...	1,000 00
accrued, ...	23,241 96	Accrued Pennsylvania Coal Com-	
Advances to subsidiary compa-		pany sinking fund, ...	1,570,382 02
nies, ...	4,112,242 20	First preferred stock, Dividend	
Sinking fund trustees, ...	1,428,165 98	No. 9, ...	967,848 00
Reserve funds, ...	183,601 70	Second preferred stock, Dividends	
Cash with E. T. Stotesbury, trustee		Nos. 3 and 4, ...	640,000 00
for new equipment, ...	8,476,800 44	Profit and loss, ...	11,979,461 54
Grand total, ...	\$412,408,740 86	Grand total, ...	\$412,408,740 86

ERIE AND PITTSBURG RAILROAD COMPANY.

Operated by Pennsylvania Company.

Date of organization: June 25, 1853.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles H. Strong, ...	Erie, Pa.	James McCrea, ...	Pittsburg, Pa.
Matthew H. Taylor, ...	"	Edward B. Taylor, ...	"
George R. Metcalf, ...	"	Charles S. Fairchild, ..	New York, N. Y.
John P. Green, ...	Philadelphia, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Charles H. Strong, ...	Erie, Pa.
Vice President, ...	Matthew H. Taylor, ...	"
Secretary and Treasurer, ...	John P. Stuart, ...	"
Attorney, or General Counsel, ...	Frank Gunnison, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Erie and Pittsburg R. R.	Girard Jc., Pa., Dock Jc., Pa.,...	New Castle, Pa. Harbor of Erie.	Penna. Co., ...	Lease, ...	84.47

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
	-		
Cost of road, ...	\$7,012,619 96	Capital stock, ...	\$2,000,000 00
Stocks owned, ...	3,171 08		112,200 00
Cash and current assets, ...	112,241 00	Funded debt, ...	4,458,000 00
		Current liabilities, ...	150,635 35
		Profit and loss, ...	7,103 69
Grand total, ...	\$7,128,032 04	Grand total, ...	\$7,128,032 04

ERIE AND WYOMING VALLEY RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: November 6, 1882.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
G. A. Richardson, ...	New York, N. Y.	J. G. McCullough, ...	Bennington, Vt.
V. L. Peterson, ...	Lunmore, Pa.	F. D. Underwood, ...	New York, N. Y.
W. W. Ingils, ...	Scranton, Pa.	F. H. Coughlin, ...	Scranton, Pa.
W. A. May, ...	Scranton, Pa.		

OFFICERS.

Title.	Name.	Official Address.
Vice President, ...	F. D. Underwood, ...	New York, N. Y.
Secretary, ...	David Bosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"
Comptroller, ...	M. P. Blauvelt, ...	"
Auditor, ...	C. P. Crawford, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Erie and Wyoming Valley R. R., ...	Hawley, ...	Pt. Blanchard, ...	48.24
Hawley Washery Branch, ...	Main Line, ...	Washery, ...	.53
Hoadley Washery Branch, ...	Main Line, ...	Washery, ...	.71
Lake Ariel Branch, ...	Lake Jct., ...	Lake Ariel, ...	2.53
Lake Henry Branch, ...	Maplewood, ...	Lake Henry, ...	.41
Jessup Branch, ...	Rock Jct., ...	Jessup, ...	6.92
Scranton Branch, ...	Rock Jct., ...	Scranton, ...	4.29
Scranton Branch, ...	West Jct., ...	No. 6 Jct., ...	.59
Brownsville Branch, ...	Main Line, ...	Brownsville Breaker, ...	1.08
Brookside Washery Branch, ...	Brownsville Breaker, ...	Brookside Washery, ...	1.26
Old Forge Branch, ...	Avoca, ...	Old Forge Breaker, ...	1.05
Delaware and Hudson Branch, ...	Old Forge Breaker, ...	D. & H. Yard, ...	.18
L. & B. Branch, ...	Avoca, ...	Wyoming Jct., ...	1.61
Barnum Breaker Branch, ...	Wyoming Jct., L. & B. Branch, ...	Barnum Breaker, ...	.73
Avoca Coal Co. Branch, ...	Avoca, ...	Avoca Coal Co. Bkr., ...	.76
No. 10 Breaker Branch, ...	Main Line, ...	No. 10 Breaker, ...	1.05
No. 6 Breaker Branch, ...	No. 7 Jct., ...	End of Loop, ...	1.33
Pittston Branch, ...	No. 7 Jct., ...	Pittston, ...	1.09
No. 14 Breaker Branch, ...	Pt. Blanchard, ...	No. 14 Breaker, ...	.86
Nay Aug Branch, ...	Scranton Branch, ...	Nay Aug, ...	.42
Anthony Washery Branch, ...	Dunmore Yard, ...	Anthony Washery, ...	.34
No. 15 Breaker Branch, ...	Scranton Branch, ...	No. 5 Breaker, ...	.34
Stone Works Branch, ...	Scranton Branch, ...	Stone Works, ...	.32
Green Ridge Breaker Branch, ...	Scranton Branch, ...	Green Ridge Breaker, ...	.35
No. 1 Breaker Branch, ...	Jessup, ...	No. 1 Breaker, ...	.47
No. 6 Washery Branch, ...	No. 6 Breaker, ...	No. 6 Washery, ...	.39
Total, ...			78.20

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,428,052 01	Capital stock, ...	\$1,500,000 00
Cost of equipment, ...	138,146 40	Erie R. R. Co. advances, ...	409,250 26
		Profit and loss, ...	656,948 15
Grand total, ...	\$2,566,198 41	Grand total, ...	\$2,566,198 41

ETNA AND MONTROSE RAILROAD COMPANY.

Date of organization: April 27, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed, ...	Pittsburg, Pa.	William J. Post, ...	Pittsburg, Pa.
D. M. Clemson, ...	"	L. C. Bihler, ...	"
D. G. Kerr, ...	"	G. W. Kepler, ...	"
W. W. Blackburn, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. H. Reed, ...	Pittsburg, Pa.
Secretary, ...	William J. Post, ...	"
Treasurer, ...	G. W. Kepler, ...	"
Auditor, ...	William J. Post, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Etna and Montrose R. R., ...	Pine Creek, Pa., ...	Etna, Pa., ...	2.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Leasehold, ...	\$60,000 00	Capital stock, ...	\$60,000 00
Cash and current assets, ...	115,466 57	Current liabilities, ...	4,489 36
		Profit and loss, ...	110,977 21
Grand total, ...	\$175,466 57	Grand total, ...	\$175,466 57

FAIRMONT, MORGANTOWN AND PITTSBURG RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
 Date of organization: August 10, 1893.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. C. Pressing, ...	Pittsburg, Pa.	Wm. A. Hanway, ...	Baltimore, Md.
B. W. Duer, ...	"	C. W. Woolford, ...	"
Robert Finney, ...	"	W. C. Loree, ...	Wheeling, W. Va.
W. M. Kennedy, ...	"	W. A. Sproul, ...	Philadelphia, Pa.
William Hunt, ...	Uniontown, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice-President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fairmont, Morgantown & Pittsburg R. R. Co.	Uniontown, Pa.	F. M. & P. Jc., W. Va.	Balto. and Ohio R. R. Co.	Ownership of stock.	56.43
Red Stone Branch,	Moore's Jc., Pa.	Moore's, Pa., ..	Balto. and Ohio R. R. Co.	.....	1.00
Total, .....	.....	.....	.....	.....	57.43

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$5,487,316 37	Capital stock, ...	\$3,000,000 00
		Funded debt, ...	3,000,000 00
		Current liabilities, ...	487,316 37
Grand total, ...	\$5,487,316 37	Grand total, ...	\$6,487,316 37

FALL BROOK RAILWAY COMPANY.

Operated by New York Central and Hudson River Railroad Company.

Date of organization: July 1, 1892.

Under laws of what government or state organized: New York and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Magee, ...	Watkins, N. Y.	J. M. Ellsworth, ...	Bernardsville, N. J.
Daniel Beach, ...	"	A. S. Stothoff, ...	Watkins, N. Y.
John H. Lang, ...	Corning, N. Y.	Wm. Howell, ...	Corning, N. Y.
D. S. Ellsworth, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	John Magee, ...	Corning, N. Y.
First Vice President, ...	Daniel Beach, ...	"
Second Vice President, ...	John H. Lang, ...	"
Secretary, ...	D. S. Ellsworth, ...	"
Treasurer, ...	Wm. Howell, ...	"
Attorney, or General Counsel, ...	Daniel Beach, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fall Brook Ry., ..	Corning, N. Y.,	Antrim, Pa., ..	New York Central & Hudson River R. R.	Lease, ...	51.66
Cowanesque Br., ..	Lawrenceville, Pa.	Ulysses, Pa., ..	New York Central & Hudson River R. R.	.....	39.85
Total, .....	.....	.....	.....	.....	91.51

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,534,509 09	Capital stock, ...	\$5,000,000 00
Cost of equipment, ...	2,276,030 27	Profit and loss, ...	1,007,923 85
Stocks owned, ...	52,612 50		
Cash and current assets, ...	854,821 99		
Grand total, ...	\$6,007,973 85	Grand total, ...	\$6,007,973 85

FAYETTE COUNTY RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: March 17, 1858.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. W. Duer, ...	Pittsburg, Pa.	W. M. Kennedy, ...	Pittsburg, Pa.
Robert Finney, ...	"	J. V. Thompson, ...	Uniontown, Pa.
L. G. Haas, ...	Baltimore, Md.	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Fayette County R. R.	Greene Jc., Pa.	Uniontown, Pa.	Balto. and Ohio R. R. Co.	Ownership of stock.	11.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$118,300 97	Capital stock, ...	\$107,400 00
		Current liabilities, ...	10,900 97
Grand total, ...	\$118,300 97	Grand total, ...	\$118,300 97

GETTYSBURG AND HARRISBURG RAILWAY COMPANY.

Date of organization: July 16, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Loomis, ...	Philadelphia, Pa.	James M. Landis, ...	Philadelphia, Pa.
W. G. Brown, ...	"	C. K. Klink, ...	"
Richard Tull, ...	"	Theodore Voorhees, ..	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Gettysburg & Harrisburg Railway Co.,	Carlisle, Pa., ...	Round Top, Pa., ...	34.07

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,178,568 05	Capital stock, ...	\$800,000 00
Cost of equipment, ...	55,026 00	Funded debt, ...	565,000 00
Cash and current assets, ...	77,650 41	Current liabilities, ...	61,067 47
Other Assets:		Accrued interest on funded debt not yet payable, ...	7,687 50
Materials and supplies, ...	6,287 23	Profit and loss, ...	63,746 72
Grand total, ...	\$1,297,501 69	Grand total, ...	\$1,297,501 69

GLENWOOD RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: July 20, 1896.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert Finney, ...	Pittsburg, Pa.	C. A. Robinson, ...	Wheeling, W. Va.
S. K. Harris, ...	"	W. P. Snyder, ...	Pittsburg, Pa.
W. M. Kennedy, ...	"	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Glenwood R. R., ..	Marion Jc., Pa.	Wheeling Jc., Pa.	Balto. and Ohio R. R. Co.	Ownership of stock.	1.48

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$637,489 92	Capital stock, ...	\$20,000 00
		Current liabilities, ...	617,489 92
Grand total, ...	\$637,489 92	Grand total, ...	\$637,489 92

HANOVER AND NEWPORT RAILROAD COMPANY.

Date of organization: March 14, 1894.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William F. Hallstead, ..	Scranton, Pa.	Samuel Sloan, ...	New York, N. Y.
James Archbald, ...	"	Edwin R. Holden, ...	"
William H. Storrs, ...	"	Frederick H. Gibbens, ..	Montclair, N. J.
Charles C. Rose, ...	"	Samuel Sloan, Jr., ...	New York, N. Y.
John F. Snyder, ...	"	Arthur D. Chambers, ..	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	William F. Hallstead, ...	Scranton, Pa.
Secretary, ...	Fred F. Chambers, ...	New York, N. Y.
Treasurer, ...	Arthur D. Chambers, ...	"
General Superintendent, ...	T. E. Clark, ...	Scranton, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Hanover and Newport R. R. Co., ...	Connection with Delaware, Lacka. and Western R. R. near Plymouth Sta. Main Line,	1½ or 2 miles north of Newport Centre.	.341
Branch Auchencloss, ...		Near Auchencloss Breaker.	.63
Branch Warrior Run, ...	Near Dundee Shaft, on Main Line.	Near Hanover Station on C. R. R. of New Jersey.	2.77
Total, ...			6.81

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$454,860 64	Capital stock, ...	\$50,000 00
Cash and current assets, ...	50,000 00	Current Liabilities, ...	460,997 50
Profit and loss, ...	6,136 86		
Grand total, ...	\$510,997 50	Grand total, ...	\$510,997 50

HARRISBURG, PORTSMOUTH, MT. JOY AND LANCASTER RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: June 9, 1832.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green, ...	Philadelphia, Pa.	A. Loudon Snowden,...	Philadelphia, Pa.
N. P. Shortridge, ...	"	William Dulles, ...	"
A. J. Cassatt, ...	"	G. Brinton Roberts, ..	"
R. D. Barclay, ...	"	Arthur B. Morton, ...	"
Samuel Rea, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	John P. Green, ...	Philadelphia, Pa.
Vice President, ...	Samuel Rea, ...	"
Secretary and Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R. Co. Branch, ...	Dillerville, Pa.,	Harrisburg, Pa.	Penna. R. R. Co.,	Lease, ...	34.49
	Columbia, Pa.,	Branch intersection.			18.15
Totals, ...					52.64

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,881,210 09	Capital stock, ...	\$1,182,560 00
Stocks owned, ...	18,424 43	Funded debt, ...	700,000 00
Bonds owned, ...	148,500 00	Current liabilities, ...	61,598 50
Cash and current assets, ...	62,948 87	Profit and loss, ...	166,934 89
Grand total, ...	\$2,111,083 39	Grand total, ...	\$2,111,083 39

HICKS RUN RAILROAD COMPANY.

Date of organization: June 24, 1905.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Watt, ...	Du Bois, Pa.	E. L. Clapp, ...	Du Bois, Pa.
*W. C. Arnold, ...		S. C. Bond, ...	"
J. H. DeArmand, ...	Du Bois, Pa.	W. M. Menzie, ...	"
W. G. Brown, ...	"	E. W. Kelly, ...	Hicks Run, Pa.
H. C. Hyatt, ...	"	M. F. Lantz, ...	"
E. A. Badger, ...	"	Frank Patchell, ...	"

*Deceased.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Frank Patchell, ...	Hicks Run, Pa.
Vice President, ...	W. C. Arnold, ...	Deceased.
Secretary, ...	W. H. Watt, ...	Du Bois, Pa.
Treasurer, ...	J. H. DeArmand, ...	"
Attorney, or General Counsel, ...	W. C. Pentz, ...	Du Bois, Pa.
Auditor, ...	A. M. Allen, ...	Pittsburg, Pa.
General Manager, ...	Frank Patchell, ...	Hicks Run, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Hicks Run Railroad Co., ...	Dents Run, ...	Kelly's, ...	8.33

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$62,543 73	Capital stock, ...	\$100,000 00
Cost of equipment, ...	25,544 18	Profit and loss, ...	13,168 78
Cash and current assets, ...	7,080 89		
Other assets:			
Sundries, treasury stock, ...	18,000 00		
Grand total, ...	\$113,168 78	Grand total, ...	\$113,168 78

HOOVERHURST AND SOUTHWESTERN RAILROAD COMPANY.

Date of organization: May 9, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
James Kerr, ...	Clearfield, Pa.
A. E. Patton, ...	Curwensville, Pa.
A. B. Kerr, ...	60 Wall Street, New York.
A. G. Palmer, ...	17 Battery Place, New York.
N. L. Hoover, ...	Hooverhurst, Pa.
J. W. Kephart, ...	Du Bois, Pa.
G. C. Shultz, ...	Clearfield, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	James Kerr, ...	Clearfield, Pa.
Secretary, ...	A. B. Kerr, ...	60 Wall Street, New York.
Auditor, ...	J. L. Irwin, ...	Clearfield, Pa.
General Manager, ...	G. C. Shults, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Hooverhurst & Southwestern R. R. Co.,	Hooverhurst, Pa.,.....	Gorman Summit, Pa.,	6.15

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$209,783 66	Capital stock, ...	\$150,000 00
Cost of equipment, ...	18,263 25	Current liabilities, ...	90,163 87
Cash and current assets, ...	24,885 33	Profit and loss, ...	25,713 22
Other assets,			
Materials and supplies, ...	12,944 85		
Grand total, ...	\$265,877 09	Grand total, ...	\$265,877 09

HUNTERS RUN AND SLATE BELT RAILROAD COMPANY.

Date of organization: June 8, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
J. Horace Harding, ...	25 Broad Street, New York.
Chas. D. Barnay, ...	122 South Fourth Street, Philadelphia, Pa.
Edward H. Levis, ...	"
Jay Cooke 3rd, ...	"
A. C. Givier, ...	Pine Grove Furnace, Pa.
Henry E. Butler, ...	25 Broad Street, New York.
M. F. Middleton, Jr., ...	122 South Fourth Street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. Horace Harding, ...	25 Broad Street, New York.
Secretary and Treasurer, ...	Henry E. Butler, ...	" " " "
General Superintendent, ...	A. C. Givler, ...	Pine Grove Furnace, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Hunters Run and Slate Belt R. R., ...	Pine Grove Furnace.	Slate Belt, ...	5.50
Gettysburg and Harrisburg Ry., ...	Hunters Run, ...	Pine Grove Furnace.	8.00
Total, ...			13.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$53,018 43	Capital stock, ...	\$59,600 00
Cost of equipment, ...	6,589 14	Current liabilities, ...	13,846 80
Hunters Run property, ...	1,348 48		
Cash and current assets, ...	4,044 82		
Other assets:			
Materials and supplies, ...	566 73		
Profit and loss, ...	12,884 20		
Grand total, ...	\$78,446 80	Grand total, ...	\$78,446 80

HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD AND COAL COMPANY.

Date of organization: May 8, 1852.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Edward Bringham, Jr., ...	Wilmington, Del.
William Bault, ...	140 Chestnut Street, Philadelphia, Pa.
Chas. D. Barney, ...	122 South Fourth Street, Philadelphia, Pa.
Harrison K. Caner, ...	1707 Walnut Street, Philadelphia, Pa.
Robt. H. Crozer, ...	Upland, Delaware county, Pa.
Chas. S. Farnum, ...	321 Walnut Street, Philadelphia, Pa.
Carl M. Gage, ...	North American Building, Philadelphia, Pa.
James W. Paul, Jr., ...	Draxel Building, Philadelphia, Pa.
Thos. R. Patton, ...	Masonic Temple, Philadelphia, Pa.
Lewis A. Riley, ...	222 Walnut Street, Philadelphia, Pa.
W. H. Shallicross, ...	Frankford, Philadelphia, Pa.
Morris W. Stroud, ...	222 South Third Street, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Bancroft, Jr.,...	North American Bldg., Phila.
Vice President, ...	Carl M. Gage, ...	" " "
Secretary and Treasurer, ...	J. P. Donaldson, ...	" " "
General Manager, ...	Carl M. Gage, ...	" " "
Superintendent, ...	J. A. Greenleaf, ...	Huntingdon, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line, H. and B. T. M. R. R. and C. Co.	Huntingdon, ...	Mt. Dallas, ...	45.00
Branches and Spurs.			
Shoups Run, ...	Saxton, ...	Black Colliery No. 3.	9.40
Six Mile Run, ...	Riddlesburg, ...	Delaware Colliery No. 2.	4.90
Shreeves Run (Br. of Six Mile Run),...	Shreeves Run Jct.,...	Shreeves Run Colliery.	1.30
Sandy Run, ...	Sandy Run Jct.,.....	Sandy Run, ...	2.90
Longs Run (Br. of Sandy Run), ...	Longs Run Jct., ...	Kearney, ...	2.60
Kimber Run, ...	Kimber Run Jct.,.....	Kimber Run Colliery.	1.00
Total, ...			67.10

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$5,823,508 72	Capital stock, ...	\$3,371,720 00
Stocks owned, ...	6,500 00	Funded debt, ...	2,524,500 00
Lands owned, ...	60,131 82	Current liabilities, ...	59,286 13
Cash and current assets, ...	216,997 73	Car trust, car special fund, ...	15,884 16
Other assets:		Profit and loss, ...	483,848 93
Equipment trust, ...	244,000 00		
Materials and supplies, ...	104,130 85		
Grand total, ...	\$6,465,269 22	Grand total, ...	\$6,465,269 22

IRONTON RAILROAD COMPANY.

Date of organization: March 4, 1859.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. F. Fackenthal, Jr., ...	Easton, Pa.	J. S. Rodenbough, ...	Easton, Pa.
W. H. Hulick, ...	New York, N. Y.	James W. Weaver, ...	" "
Fred R. Drake, ...	Easton, Pa.	J. Samuel Krause, ...	Bethlehem, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	B. F. Fackenthal, Jr., ...	Easton, Pa.
Vice President, ...	W. H. Hulick, ...	New York, N. Y.
Secretary and Treasurer, ...	James W. Weaver, ...	Easton, Pa.
Chief Engineer, ...	S. R. Thomas, ...	Hokendauqua, Pa.
General Superintendent, ...	D. H. Thomas, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ironton Railroad, ...	Coplay, Pa., ...	Egypt, Pa., ...	2.50
	Egypt, Pa., ...	West Coplay, Pa., ...	.75
	Egypt, Pa., ...	Ironton, Pa., ...	3.00
Lehigh Valley Railroad, ...	Orinrod, Pa., ...	Siegersville, Pa., ...	3.50
Thomas Iron Co., ...	Coplay, Pa., ...	Coplay, Pa., ...	.25
	Catasauqua, Pa., ...	Coplay, Pa., ...	1.00
Total, ...			11.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$171,900 00	Capital stock, ...	\$200,000 00
Cost of equipment, ...	23,100 00	Current liabilities, ...	65,282 90
Land owned, ...	674 86	Profit and loss, ...	79,474 20
Cash and current assets, ...	144,063 24		
Grand total, ...	\$344,737 10	Grand total, ...	\$344,737 10

JAMESTOWN AND FRANKLIN RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.
Date of organization: April 5, 1862.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Miller, ...	Franklin, Pa.	William C. Brown, ...	New York, N. Y.
William H. Newman, ..	New York, N. Y.	G. H. McIntire, ...	Franklin, Pa.
Hamilton McK. Twombly.	"	Robert P. Cann, ...	Stoneboro, Pa.
		M. E. Olmsted, ...	Harrisburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Charles Miller, ...	Franklin, Pa.
Vice President, ...	William H. Newman, ...	New York, N. Y.
Secretary, ...	Dwight W. Pardee, ...	"
Treasurer, ...	Charles F. Cox, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Jamestown and Franklin R. R. Co.	Jamestown, Pa.	Oil City, Pa.,	Lake Shore and Michigan Southern Ry. Co.	30 per cent. of gross earnings.	50.91

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...	\$2,722,922 53		Capital stock, ...	\$801,200 00	
Lands owned, ...	34,607 79		Funded debt, ...	798,000 00	
Cash and current assets, ...	8,292 00		Current liabilities, ...	1,121,758 54	
			Profit and loss, ...	244,863 78	
Grand total, ...	\$2,765,822 32		Grand total, ...	\$2,765,822 32	

JEFFERSON RAILROAD COMPANY.

Operated by Erie Railroad Company.
Date of organization: February 15, 1864.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
F. D. Underwood, ...	P. O. Box 839, New York, N. Y.
G. F. Brownell, ...	"
E. N. Willard, ...	Philadelphia, Pa.
W. A. May, ...	Dunmore, Pa.
M. S. Terwilliger, ...	Susquehanna, Pa.
G. A. Richardson, ...	P. O. Box 839, New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
Vice President, ...	F. D. Underwood, ...	P. O. Box 839, New York, N. Y.
Secretary, ...	David Bosman, ...	" "
Treasurer, ...	D. W. Bigoney, ...	" "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Honesdale Branch, ...	Hawley, Pa., ...	Honesdale, Pa., ...	Erie R. R. Co., ...	Lease, ...	8.180
Carbondale Branch, ...	Lanesboro, Pa., ...	Carbondale, Pa., ...	Erie R. R. Co., ...	Lease, ...	36.635
Totals, .....	.....	.....	.....	.....	44.815

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$6,606,289 96	Capital stock, ...	\$2,085,450 00
		Funded debt, ...	2,180,000 00
		Advances Erie Ry. Co., ...	912,632 11
		Advances N. Y., L. E. & W. Receivers, ...	468,276 02
		Advances Erie Railroad Co., ...	23,921 53
Grand total, ...	\$6,606,289 96	Grand total, ...	\$6,606,289 96

JERSEY SHORE AND ANTES FORT RAILROAD COMPANY.

Date of organization: May 18, 1904.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert McCullough ...	Jersey Shore, Pa.	Chas. L. Mohn, ...	Jersey Shore, Pa.
J. G. Calvert, ...	"	J. G. Demiston, ...	"
M. T. Howell, ...	"	J. M. Reilly, ...	"
M. L. Mench, ...	"	C. B. McCullough, ...	"
M. I. Ballada, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Robert McCullough,*	Jersey Shore, Pa.
Vice President, ...	J. G. Calvert, ...	"
Secretary, ...	C. B. McCullough, ...	"
Treasurer, ...	M. T. Howell, ...	"
Auditor, ...	A. C. Stelley, ...	"
General Manager, ...	C. B. McCullough, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Jersey Shore and Antes Fort R. R., ...	Jersey Shore, ...	Nippano, ...	4.06

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$44,512 89	Capital stock, ...	\$47,300 00
Cost of equipment, ...	12,532 46	Current liabilities, ...	11,280 08
Building and fixtures, ...	2,011 40	Profit and loss, ...	3,297 81
Electric Switchboard, ...	448 28		
Nippano Tunnel, ...	928 06		
Cash and current assets, ...	449 81		
Other assets:			
Materials and supplies, ...	1,000 00		
Grand total, ...	\$61,877 89	Grand total, ...	\$61,877 89

JOHNSONBURG RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 14, 1887.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Bayard Henry, ...	Philadelphia, Pa.	Henry Tatnall, ...	Philadelphia, Pa.
John J. Henry, ...	"	W. H. Barnes, ...	"
W. A. Patton, ...	"	John P. Green, ...	"
Samuel Rea, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Bayard Henry, ...	Philadelphia, Pa.
Secretary and Treasurer, ...	J. S. Vansandt, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Johnsonburg R. R.,	Johnsonburg, Pa.	Clermont, Pa.,	Penna. R. R. Co.,	Lease, ...	19.69

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$400,953 24	Capital stock, ...	\$200,000 00
Lands owned, ...	500 00	Funded debt, ...	200,000 00
Other assets:		Current liabilities, ...	51,194 19
Sundries, ...	3,200 00	Accrued interest on funded debt	
Profit and loss, ...	50,540 85	not yet payable, ...	4,000 00
Grand total, ...	\$455,194 19	Grand total, ...	\$455,194 19

JOHNSONBURG AND BRADFORD RAILROAD COMPANY.

Operated by Buffalo, Rochester and Pittsburg Railway Company.
Date of organization: November 15, 1887.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Adrian Iselin, Jr., ...	New York, N. Y.	John G. Whitmore, ..	Ridgway, Pa.
C. O'D. Iselin, ...	"	C. H. McCauley, Jr.,	"
J. H. Hocart, ...	"	C. H. McCauley, ...	"
Ernest Iselin, ...	"	M. K. Williams, ...	"
Fred H. Clough, ...	Ridgway, Pa.	Wm. H. Teas, ...	"
J. N. Atwell, Jr., ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. H. McCauley, ...	Ridgway, Pa.
Secretary, ...	John G. Whitmore, ...	"
Treasurer, ...	J. F. Dinkey, ...	Rochester, N. Y.
Auditor, ...	J. F. Dinkey, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Johnsonburg and Bradford Railroad Co.	Howard Jct., Pa.	Mt. Jewett, Pa.	B. R. & P. Ry. Co.	Agreement.	20.01

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,170,985 74	Capital stock, ...	\$420,000 00
		Funded debt, ...	420,000 00
		Advanced by Buffalo, Rochester and Pittsburg Ry. Co., ...	330,985 74
Grand total, ...	\$1,170,985 74	Grand total, ...	\$1,170,985 74

JOHNSTOWN AND STONY CREEK RAILROAD COMPANY.

Date of organization: January 19, 1888.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Daniel Coolidge, ...	Philadelphia, Pa.	J. B. Entwisle, ...	Johnstown, Pa.
P. M. Boyd, ...	"	H. B. Frye, Jr.	"
P. Lavelle, ...	Johnstown, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	P. Lavelle, ...	Johnstown, Pa.
Secretary and Treasurer, ...	P. M. Boyd, ...	Philadelphia, Pa.
Auditor, ...	H. M. Davis, ...	Johnstown, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Johnstown and Stony Creek R. R. Co.,	Bedford St. Station, 7th ward, Johnstown, Pa.	Stony Creek Bridge, 17th ward, Johnstown, Pa.	2.44

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$76,501 45	Capital stock, ...	\$91,500 00
Cost of equipment, ...	16,229 43	Current liabilities, ...	7,188 20
Cash and current assets, ...	10,302 80	Profit and loss, ...	7,011 10
Other assets:			
Materials and supplies, ...	2,655 62		
Grand total, ...	\$105,690 20	Grand total, ...	\$105,690 30

JUNCTION RAILROAD COMPANY.

Operated by Philadelphia, Baltimore and Washington Railroad Company.
Date of organization: May 28, 1860.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
N. P. Shortridge, ...	Broad Street Station, Philadelphia, Pa.
Jno. P. Green, ...	" "
George Wood, ...	" "
Chas. E. Pugh, ...	" "

OFFICERS.

Title.	Name.	Official Address.
President, ...	H. F. Kenney, ...	Broad St. Station, Philadelphia.
Vice President, ...	Chas. E. Pugh, ...	"
Secretary, ...	Lewis Neilson, ...	"
Treasurer, ...	Henry Tattall, ...	"
Comptroller, ...	M. Riebensack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Junction Railroad Co.	In Philadelphia, Belmont, ...	35th Street, ...	P. B. & W. R. R. Co.	Lease, ...	1.29
	North end of Market St. Tunnel.	Grays Ferry, ...	P. B. & W. R. R. Co.	Lease, ...	1.67
Totals, ...					2.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,036,018 65	Capital stock, ...	\$250,000 00
Cash and current assets, ...	21,347 25	Funded debt, ...	725,000 00
		Current liabilities, ...	16,906 53
		Accrued interest on funded debt not yet payable, ...	2,625 00
		Accrued dividends, ...	3,750 00
		Profit and loss, ...	59,185 32
Grand total, ...	\$1,057,365 90	Grand total, ...	\$1,057,365 90

KANE AND ELK RAILROAD COMPANY.

Date of organization: September 4, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. C. James, ...	Hinton, W. Va.	D. M. James, ...	Newton, Mass.
H. J. James, ...	Kane, Pa.	W. A. James, ...	Kane, Pa.
D. W. James, ...	Hinton, W. Va.	E. B. James, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. B. James, ...	Kane, Pa.
Vice President, ...	D. W. James, ...	Hinton, W. Va.
Secretary, ...	E. B. James, ...	Kane, Pa.
Treasurer, ...	W. A. James, ...	"
Assistant General Manager, ...	W. A. James, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kane and Elk Railroad Co., ...	East Kane, ...	La Mont, Pa., ...	7.00
	McKinley, ...	Coon Run Jct., ...	1.25
	Spring Creek Jct., ..	Three Mile Camp, ..	6.75
Total, ...			15.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$106,009 43	Capital stock, ...	\$75,000 00
Cost of equipment, ...	30,203 41	Current liabilities, ...	58,472 79
Cash and current assets, ...	7,322 97	Profit and loss, ...	10,096 42
Other assets:			
Materials and supplies, ...	35 40		
Grand total, ...	\$143,571 21	Grand total, ...	\$143,571 21

KEATING AND SMETHPORT RAILWAY COMPANY.

Date of organization: August 21, 1899.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Elisha K. Kane, ...	Kushequa, Pa.	C. H. Gleason, ...	Smethport, Pa.
V. B. Bouton, ...	Smethport, Pa.	F. D. Gallup, ...	"
Guy H. McCoy, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. D. Gallup, ...	Smethport, Pa.
Secretary, ...	C. H. Gleason, ...	Smethport, Pa.
Treasurer, ...	E. K. Kane, ...	Kushequa, Pa.
Attorney, or General Counsel, ...	F. D. Gallup, ...	Smethport, Pa.
General Manager, ...	E. K. Kane, ...	Kushequa, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Keating and Smethport, ...	Smethport, ...	E. Smethport, ...	1.50
Buffalo, Bradford and Kane, ...	Smethport, ...	Ormsby, ...	7.00
Total, ...			8.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$30,175 23	Capital stock, ...	\$10,000 00
Cost of equipment, ...	6,531 00	Current liabilities, ...	16,708 23
Cash and current assets, ...	537 67	Profit and loss, ...	537 67
Grand total, ...	\$27,243 90	Grand total, ...	\$27,243 90

KERSEY RAILROAD COMPANY.

Operated by Pittsburg, Shawmut and Northern Railroad Company.
Date of organization: March 13, 1900.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. S. Hastings, ...	St. Marys, Pa.	J. T. Coyle, ...	St. Marys, Pa.
M. Donaldson, ...	"	G. C. Decter, ...	"
F. P. Byrne, ...	Detroit, Mich.	T. H. Lynch, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. E. Tait, ...	Bradford, Pa.
Secretary and Treasurer, ...	H. S. Hastings, ...	St. Marys, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Kersey Railroad,...	Paine, Elk co., Pa.	Cardiff, Elk co., Pa.	Pittsburg, Shawmut and Northern R. R. Co.	Lease, ...	12.14

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$150,000 00	Capital stock, ...	\$150,000 00
Grand total, ...	\$150,000 00	Grand total, ...	\$150,000 00

KETNER AND KAY FORK RAILWAY COMPANY.

Date of organization: July 18, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. F. Wright, ...	Susquehanna, Pa.	C. W. Glidden, ...	Susquehanna, Pa.
M. H. Eisman, ...	"	H. C. Miller, ...	"
A. H. Falkenbury, ...	"	Chas. Sabin, ...	"
Martin Hersch, ...	"	J. G. Whitmore, ...	Ridgway, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. E. Clawson, ...	Glen Hazel, Pa.
Vice President, ...	M. H. Elman, ...	Susquehanna, Pa.
Secretary, ...	J. G. Whitmore, ...	Ridgway, Pa.
Treasurer, ...	C. F. Wright, ...	Susquehanna, Pa.
Attorney, or General Counsel, ...	J. G. Whitmore, ...	Ridgway, Pa.
Auditor, ...	Eber Flak, ...	Glen Hazel, Pa.
General Manager, ...	F. E. Clawson, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ketner and Kay Fork Railway, ...	Ketner Jct., ...	Harneys, ...	5.10
Ketner and Kay Fork Railway, ...	Middle Fork Jct., ...	Middle Fork, ...	1.10
Total, ...			6.20

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$50,928 82	Capital stock, ...	\$30,000 00
Cost of equipment, ...	2,031 70	Funded debt, ...	22,000 00
Cash and current assets, ...	156 17	Current liabilities, ...	5,000 00
Profit and loss, ...	3,543 31	Accrued interest on funded debt not yet payable, ...	660 00
Grand total, ...	\$57,660 00	Grand total, ...	\$57,660 00

KENZUA HEMLOCK RAILROAD COMPANY.

Operated by Valley Railroad Company.

Date of organization: June 12, 1890.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edmond L. Day, ...	Dunkirk, N. Y.	John Redmond, ...	Westline, Pa.
R. D. Day, ...	"	L. J. Bartlett, ...	"
W. J. Buffington, ...	Westline, Pa.	W. T. Madigan, ...	Dunkirk, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Edmond L. Day, ...	Westline, Pa.
Secretary and Treasurer, ...	R. D. Day, ...	"
Auditor, ...	L. J. Bartlett, ...	"
General Superintendent, ...	W. J. Buffington, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Kinzua Hemlock,...	Camp Halsey,...	Westline, ...	Valley R. R. Co.,	Lease, ...	7.91

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$95,617 60	Capital stock, ...	\$112,100 00
Cash and current assets, ...	813 50		
Profit and loss, ...	15,668 90		
Grand total, ...	\$112,100 00	Grand total, ...	\$112,100 00

KINZUA VALLEY RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company under contract for operation of W. N. Y. and P. Railway.

Date of organization: March 30, 1889.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	Samuel Rea, ...	Philadelphia, Pa.
C. M. Bunting, ...	"	John J. Henry, ...	"
Geo. E. Bartol, ...	"	J. Rundle Smith, ...	"
A. J. County, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. H. Barnes, ...	Philadelphia, Pa.
Vice President, ...	Samuel Rea, ...	"
Secretary, ...	A. C. Heston, ...	"
Treasurer, ...	H. P. Conner, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Kinzua Valley R. R.	Morrison Jct., Pa.	West Line, Pa.,	Penna. R. R. Co.,	Contract for operation of W. N. Y. & P. Ry.	10.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$110,950 21	Capital stock, ...	\$105,000 0
Cash and current assets, ...	844 07	Current liabilities, ...	8,765 12
Profit and loss, ...	1,870 84		
Grand total, ...	\$113,165 12	Grand total, ...	\$113,165 12

KISHACOQUILLAS VALLEY RAILROAD COMPANY.

Date of organization: June 14, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. J. Hayes, ...	Belleville, Pa.	John Watts, ...	Belleville, Pa.
J. M. Campbell, ...	"	A. F. Gibboney, ...	Burnham, Pa.
J. P. Getter, ...	"	J. H. Peachey, ...	Belleville, Pa.
Wm. B. Macday, ...	"	W. M. Gibboney, ...	"
Samuel Watts, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ...	W. James Hayes, ...	Belleville, Pa.
Vice President, ...	J. M. Campbell, ...	"
Secretary, ...	Wm. B. Maclay, ...	"
Treasurer, ...	Mrs. C. W. Getter, ...	"
Attorney, or General Counsel, ...	Thos. A. Utley, ...	Lewistown, Pa.
Auditor, ...	Wm. M. Gibbony, ...	Belleville, Pa.
General Manager, ...	J. P. Getter, ...	"
Chief Engineer, ...	F. F. Whitteken, ...	Tionesta, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kishacoquillas Valley Railroad, ...	Belleville, Pa., ...	Reedsville, Pa., ...	9.20
Pennsylvania Railroad, ...	K. V. R. R. Junc., ...	Reedsville, Pa., ...	.30
Total, ...			9.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$32,018 31	Capital stock, ...	\$91,925 60
Cost of equipment, ...	15,844 53	Profit and loss, ...	23,315 01
Other permanent investments, ...	3,560 03		
Lands owned, ...	2,398 90		
Cash and current assets, ...	10,528 18		
Other assets:			
Materials and supplies, ...	950 00		
Grand total, ...	\$115,240 01	Grand total, ...	\$115,240 01

KITTANNING RUN RAILROAD COMPANY.

Date of organization: February 4, 1906.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Lloyd, ...	Altoona, Pa.	W. W. Wood, ...	Altoona, Pa.
J. M. Skyles, ...	"	C. C. Renshaw, ...	"
R. C. Wilson, ...	"	C. A. Buch, ...	Wayne, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	John Lloyd, ...	Altoona, Pa.
Vice President, ...	W. W. Wood, ...	"
Secretary, ...	John Lloyd, Jr., ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Kittanning Run Railroad Co., ...	Kittanning Point, ...	Delaney, Pa., ...	4.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$5,202 73	Capital stock, ...	\$10,250 00
Cash and current assets, ...	4,163 65		
Profit and loss, ...	883 62		
Grand total, ...	\$10,250 00	Grand total, ...	\$10,250 00

KUSHEQUA RAILROAD COMPANY.

Operated by Mt. Jewett, Kinzua and Ritterville Railroad Company.
 Date of organization: May 3, 1898.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. K. Kane, ...	Kushequa, Pa.	C. D. Lamb, ...	Kushequa, Pa.
G. C. Burch, ...	"	L. E. Kane, ...	"
M. A. Critchton, ...	"	J. W. Gulence, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Elisha K. Kane, ...	Kushequa, Pa.
Secretary, ...	G. C. Burch, ...	"
Treasurer, ...	L. E. Kane, ...	"
Auditor, ...	C. D. Lamb, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Kushequa R. R. Co.	Kushequa, ...	Farmers' Valley	Mt. Jewett, Kin-sua and Rittersville R. R.	Lease, ...	18.63
	McKean, ...	Spur, ...			1.57
	Extract, ...	Spur, ...			1.00
	Simpson, ...	Spur, ...			4.00
Total, ...					25.25

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$259,292 38	Capital stock, ...	\$150,000 00
Cost of equipment, ...	22,355 00	Current liabilities, ...	106,790 09
		Profit and loss, ...	24,857 29
Grand total, ...	\$281,647 38	Grand total, ...	\$281,647 38

LACKAWANNA AND MONTROSE RAILROAD COMPANY.

Date of organization: September 30, 1889.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Sloan, ...	New York, N. Y.	W. H. Jessup, Jr., ...	Scranton, Pa.
W. H. Truesdale, ...	"	C. E. Tobey, ...	"
Fred. F. Chambers, ...	"	John R. Wilson, ...	"
T. E. Clarke, ...	Scranton, Pa.	W. G. Parke, ...	Montrose, Pa.
E. M. Rine, ...	"	J. R. Cooley, ...	"
J. F. Snyder, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. E. Loomis, ...	New York, N. Y.
Secretary and Treasurer, ...	Fred. F. Chambers, ...	"
Auditor, ...	G. E. Hustis, ...	"
General Superintendent, ...	F. E. Clark, ...	Scranton, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lackawanna and Montrose Railroad, ...	Junction with D. & W. R. R. at Alford, Pa.	Montrose, Pa., ...	10.48

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$181,289 68	Capital stock, ...	\$130,500 00
Cash and current assets, ...	21,296 31	Current liabilities, ...	496 89
		Profit and loss, ...	21,890 10
Grand total, ...	\$152,685 99	Grand total, ...	\$152,685 99

LACKAWANNA AND WYOMING VALLEY RAILROAD COMPANY.

Date of organization: February 14, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
W. W. Churchill, ...	No. 10 Bridge Street, New York, N. Y.
Carl M. Vail, ...	"
Henry J. Conant, ...	"
George C. Smith, ...	Pittsburg, Pa.
H. B. Gill, ...	Philadelphia, Pa.
B. K. Focht, ...	Lewisburg, Pa.
M. E. McDonald, ...	Scranton, Pa.
C. C. Mattes, ...	"
Herman Osthaus, ...	"
T. F. Penman, ...	"
J. S. McAnulty, ...	"
Charles F. Conn, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George C. Smith, ...	Pittsburg, Pa.
Vice President, ...	Charles F. Conn, ...	Scranton, Pa.
Secretary, ...	Charles F. Conn, ...	"
Treasurer, ...	Carl M. Vall, ...	New York, N. Y.
Auditor, ...	H. E. Yost, ...	Scranton, Pa.
Superintendent, ...	Chester P. Wilson, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lackawanna and Wyoming Valley R. R. Co. Main Line, ...	Scranton, ...	Laurel Jct., ...	1.50
Erie and Wyoming Valley R. R. Co., ...	Laurel Jct., ...	Dunmore, ...	1.01
Scranton and Northern R. R. Co., ...	Scranton Jct., ...	Pittston, ...	9.95
Branches, ...	Laurel Jct., ...	Connell Jct., ...	1.81
Central Valley R. R. Co., ...	Pittston, ...	Wilkes-Barre, ...	6.99
Wilkes-Barre R. R. Co., ...	Wilkes-Barre, ...	Wilkes-Barre, ...	1.57
Total, .....	.....	.....	22.63

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$800,000 00	Capital stock, ...	\$800,000 00
Cash and current assets, ...	91,768 22	Current liabilities, ...	99,456 29
Other assets:			
Materials and supplies, ...	7,690 07		
Grand total, ...	\$899,456 29	Grand total, ...	\$899,456 29

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Date of organization: June 24, 1869.

Under laws of what government or state organized: New York, Pennsylvania, Ohio, Michigan, Indiana and Illinois.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Frederick W. Vanderbilt, ...	New York, N. Y.	Darius O. Mills, ...	New York, N. Y.
William C. Brown, ...	Chicago, Ill.	W. Seward Webb, ...	"
William K. Vanderbilt, Jr., ...	New York, N. Y.	George F. Baker, ...	"
Chauncey M. Depew, ..	"	William K. Vanderbilt	"
William H. Newman, ..	"	Samuel F. Barger, ...	"
J. Pierpont Morgan, ...	"	Hamilton McK. Twombly, ...	"
		William Rockefeller, ..	"

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	Chauncey M. Depew, ...	New York, N. Y.
President, ...	William H. Newman, ...	"
Vice President, ...	William C. Brown, ...	"
Vice President, ...	Charles E. Schaff, ...	Chicago, Ill.
Vice President, ...	Edward V. W. Rossiter, ...	New York, N. Y.
Secretary, ...	Dwight W. Pardee, ...	"
Treasurer, ...	Charles F. Cox, ...	"
Attorney, or General Counsel, ...	George C. Greene, ...	Cleveland, O.
Auditor, ...	Richard M. Huddleston, ...	"
General Manager, ...	Edward A. Handy, ...	"
Assistant General Manager, ...	Dewitt C. Moon, ...	"
Chief Engineer, ...	Samuel Rockwell, ...	"
General Superintendent, ...	Herman F. Ball, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lake Shore and Michigan Southern Railway Main Line, ...	Buffalo, ...	Toledo via Norwalk, ..	295.92
Branches of L. S. & M. S. Ry., ...	Toledo, ...	Chicago via Adrian, ..	244.12
	Ashtabula, ...	Ohio-Pa. State Line, ..	30.72
	Ashtabula, ...	Ashtabula Harbor, ..	2.33
	Elyria Jct., ...	Millbury Jct. via Sandusky, ..	73.24
	Sandusky Jct., ...	Old Pier Depot, ...	3.88
	Air Line Jct., ...	Elkhart via Air Line, ..	181.10
	Air Line Jct., ...	Ohio-Mich. State Line, ..	7.61
	Monroe, ...	Lenawee Jct., ...	29.45
	Lenawee Jct., ...	Jackson, ...	42.16
Plymouth to Mann Low Grade Line, .....	.....	.....	18.10
Proprietary Roads (owned wholly by this company.)			
Central Trunk Railroad, ...	Ohio-Pa. State Line, ..	Jamestown, ...	5.26
Detroit, Monroe and Toledo R. R., ...	Ohio-Mich. State Line, ..	Detroit, ...	54.76
Detroit and Chicago R. R., ...	Grosvenor, ...	Fayette, ...	25.56
Northern Central Michigan R. R., ...	Jonesville, ...	North Lansing, ...	61.36
Sturgis, Goshen and St. Louis R. R., ...	Goshen, ...	Sturgis, ...	28.93
Elkhart and Western R. R., ...	Elkhart, ...	Michawaka, ...	11.72
Kalamazoo and White Pigeon R. R., ...	White Pigeon, ...	Kalamazoo, ...	36.54
Leased Roads.			
Jamestown and Franklin R. R., ...	Jamestown, ...	Oil City, ...	50.91
Mahoning Coal R. R., ...	Andover, ...	Youngstown, ...	38.31
Branch to Keel Ridge, .....	.....	.....	.73
Sharon Branch, .....	.....	.....	8.31
	Mann, ...	Brookfield Low Grade Line, ..	24.51
Detroit, Toledo and Milwaukee R. R., ...	Dundee, ...	Homer, ...	66.58
Detroit, Hillsdale and S. Western R. R., ...	Ypsilanti, ...	Bankers, ...	64.76
Fort Wayne and Jackson R. R., ...	Jackson, ...	Ft. Wayne, ...	97.81
Kalamazoo, Allegan and Grand Rapids Railroad, ...	Kalamazoo, ...	Grand Rapids, ...	58.45
Battle Creek and Sturgis R. R., ...	Sturgis, ...	Findley, ...	7.20
Total, .....	.....	.....	1,520.35

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$66,700,000 00	Capital stock, ...	\$50,000,000 00
Cost of equipment, ...	17,300,000 00	Funded debt, ...	119,756,000 00
Stocks owned, ...	78,918,652 80	Current liabilities, ...	10,062,838 84
Bonds owned, ...	1,223,635 24	Accrued interest on funded debt	
Other permanent investments,...	438,661 50	not yet payable, ...	962,230 00
Cash and current assets, ...	27,671,454 70	Profit and loss, ...	17,094,660 93
Other assets:			
Materials and supplies, ...	5,593,425 53		
Grand total, ...	197,875,729 77	Grand total, ...	197,875,729 77

LANCASTER, OXFORD AND SOUTHERN RAILROAD COMPANY.

Date of organization: September 3, 1890.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Walter M. Franklin,...	Lancaster, Pa.	Forest Preston, ...	Tayloria, Pa.
J. W. B. Bausman, ...	"	Neal Hamilton, ...	Wakefield, Pa.
J. B. Long, ...	"	W. Frank Jack, ...	Lancaster, Pa.
A. S. Harkness, ...	Quarryville, Pa.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ..	Walter M. Franklin, ...	Lancaster, Pa.
Secretary, ...	J. B. Long, ...	"
Treasurer, ...	J. W. B. Bausman, ...	"
General Solicitor, ...	W. N. Hensel, ...	"
Auditor, ...	J. B. Long, ...	"
General Manager, ...	F. D. Nauman, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lancaster, Oxford and Southern, ...	Oxford, ...	Peach Bottom, ...	20.00
	Fairmount, ...	Quarryville, ...	8.00
Total, ...			28.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$243,540 00	Capital stock, ...	\$42,099 70
Cash and current assets, ...	1,861 63	Funded debt, ...	200,000 00
		Current liabilities, ...	1,853 73
		Profit and loss, ...	1,461 20
Grand total, ...	\$245,404 63	Grand total, ...	\$245,404 63

LANCASTER AND QUARRYVILLE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
 Date of organization: Organized as the Lancaster and Reading Narrow Gauge Railroad, September 25, 1894. Name changed to Lancaster and Quarryville Railroad Company May 3, 1904.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea, ...	Philadelphia, Pa.	W. A. Patton, ...	Philadelphia, Pa.
Michael Reilly, ...	Lancaster, Pa.	Lewis Neilson, ...	"
H. M. North, ...	Columbia, Pa.	J. U. Crawford, ...	"
C. M. Bunting, ...	Philadelphia, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Secretary, ...	F. W. Schwarz, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lancaster & Quarryville R. R.	Lancaster, Pa.	Quarryville, Pa.	Penn'a R. R. Co.	Lease, ...	15.21

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$350,000 00	Capital stock, ...	\$350,000 00
Cash and current assets, ...	78,855 86	Current liabilities, ...	1,205 42
		Profit and loss, ...	77,650 44
Grand total, ...	\$428,855 86	Grand total, ...	\$428,855 86

LEETONIA RAILWAY COMPANY.

Date of organization: March 7, 1899.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. B. Farr, ...	Williamsport, Pa.	F. W. Simmons, ...	Williamsport, Pa.
R. G. Brownell, ...	"	C. S. Horton, ...	"
C. S. Dubell, ...	"	E. C. Hoyt, ...	Stamford, Conn.
A. A. Healey, ...	New York, N. Y.	C. H. McCauley, Jr., ...	Williamsport, Pa.
Eugene Horton, ...	"	P. W. Newman, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. B. Farr, ...	Williamsport, Pa.
Vice President, ...	C. S. Horton, ...	"
Secretary, ...	R. G. Brownell, ...	"
Treasurer, ...	F. E. Bradley, ...	"
General Solicitor, ...	C. H. McCauley, ...	Ridgway, Pa.
Auditor, ...	A. T. Thompson, ...	Williamsport, Pa.
General Manager, ...	P. W. Newman, ...	"
Chief Engineer, ...	S. T. Hoyt, ...	Towanda, Pa.
General Superintendent, ...	J. S. Snyder, ...	Leetonia, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Leetonia Railway Co. Main Line, ...	Tiadaghton, ...	Leetonia, ...	8.28
Gaines Branch, ...	Gaines Jct., ...	Four Mile Run, ...	10.24
Total, ...			18.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$111,508 84	Capital stock, ...	\$150,000 01
Cost of equipment, ...	38,386 76	Current liabilities, ...	3,649 96
Tiadaphton and Fahnestock property, ...	17,669 54	Depreciation, ...	26,730 75
Cash and current assets, ...	13,416 06	Profit and loss, ...	10,662 39
Other assets:			
Materials and supplies, ...	3,223 35		
Sundries, ...	6,838 53		
Grand total, ...	\$191,043 10	Grand total, ...	\$191,043 10

LEHIGH AND NEW ENGLAND RAILROAD COMPANY.

Date of organization: April 2, 1895.

Under laws of what government or state organized: New Jersey and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
L. A. Riley, ...	Philadelphia, Pa.	E. J. Fox, ...	Easton, Pa.
Jos. S. Harris, ...	"	J. R. Whitney, ...	Bethlehem, Pa.
Saml. Dickson, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Wm. Jay Turner, ...	Philadelphia, Pa.
Vice President, ...	L. A. Riley, ...	"
Secretary and Treasurer, ...	H. F. Baker, ...	"
Auditor, ...	W. H. Hartney, ...	Bethlehem, Pa.
General Manager, ...	J. R. Whitney, ...	"
Chief Engineer, ...	W. J. Young, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lehigh and New England R. R., ...	Slatington, ...	Halsburg Jct., ...	24.42
	Swartswood Jct., ...	Liberty Corners, ...	21.20
	Howerton, ...	Howerton Jct., ...	.80
	East Bangor Jct., ...	Bangor, ...	4.00
	Bangor Jct., ...	Winsboroughtown, ...	1.80
	Wind Gap, ...	Northampton Jct., ...	9.00
	Bath, ...	Martins Creek, ...	17.06
	Bethlehem, ...	Bangor, ...	31.01
	Saylorsburg Jct., ...	Saylorsburg, ...	5.06
Campbell Hall Connecting Railway, ...	Liberty Corners, ...	Pine Island Jct., ...	2.73
Pochuck Railroad, ...	From a point between Liberty Corners and Wilcox, ...	Glenwood, ...	4.30
Total, ...			132.43

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,371,382 94	Capital stock, ...	\$1,000,000 00
Cost of equipment, ...	208,078 07	Funded debt, ...	3,430,000 00
Stocks owned, ...	1 00	Current liabilities, ...	501,362 04
Cash and current assets, ...	753,282 06	Accrued interest on funded debt not yet payable, ...	18,233 40
Other assets:			
Materials and supplies, ...	55,662 23		
Profit and loss, ...	60,689 09		
Grand total, ...	\$4,949,595 44	Grand total, ...	\$4,949,595 44

LEHIGH AND SUSQUEHANNA RAILROAD.

Operated by Central Railroad Company of New Jersey.

The Lehigh and Susquehanna Railroad is owned by the Lehigh Coal and Navigation Company, a corporation which is not a common carrier, engaged in the transportation of passengers or property, wholly by railroad or partly by railroad or partly by water. The railroad is leased by its owner to the Central Railroad Company of New Jersey, which operates it and pays as rental therefor one-third of the gross receipts. The ownership of the railroad is not represented by any railroad corporation maintaining an independent legal existence, or separate financial accounts, or which has issued as such capital stock or incurred any bonded indebtedness.

P. O. Address of operating company is 143 Liberty Street, New York.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lehigh and Susquehanna R. R. Branches, ...	Phillipsburg, N. J.	Union Jct., Pa.	Central R. R. Co. of New Jersey.	.....	106.34
Total, ...					58.45
					163.79

LEHIGH VALLEY RAILROAD COMPANY.

Date of organization: September 20, 1847.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward T. Stotesbury..	Philadelphia, Pa.	George F. Baker, ...	New York, N. Y.
Joseph Wharton, ...	"	George F. Baer, ...	Philadelphia, Pa.
George H. McFadden, ..	"	Robert C. Lippincott, ..	"
Charles Steele, ...	New York, N. Y.	H. McK. Twombly, ...	New York, N. Y.
Irving A. Stearns, ...	Wilkes-Barre, Pa.	Edward B. Smith, ...	Philadelphia, Pa.
Abram Nesbitt, ...	"	Simon P. Wolverton, ...	Sunbury, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Eben B. Thomas, ...	Philadelphia, Pa.
First Vice President, ...	J. A. Middleton, ...	New York, N. Y.
Second Vice President, ...	T. N. Jarvis, ...	"
Secretary, ...	David G. Baird, ...	Philadelphia, Pa.
Treasurer, ...	Wm. C. Alderson, ...	"
General Solicitor, ...	J. F. Schoperkotter, ...	New York, N. Y.
General Auditor, ...	G. N. Wilson, ...	Philadelphia, Pa.
General Manager, ...	M. B. Cutter, ...	South Bethlehem, Pa.
Chief Engineer, ...	Walter G. Berg, ...	New York, N. Y.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Lehigh Valley Railroad Co. Main Line.	Phillipsburg, N. J., ..	Mauch Chunk, Pa., ...	45.91
	Mauch Chunk, Pa., ..	Wilkes-Barre, Pa., ...	52.88
	Gracedale, Pa., ...	Avoca, Pa., ...	18.58
	Penn Haven Jct., ...	Mt. Carmel, Pa., ...	52.92
Branches and Spurs:			
Lehigh Division, ...	Various, ...	Various, ...	18.01
Wyoming Division, ...	Various, ...	Various, ...	12.79
Mahanoy and Hazleton Division, ..	Various, ...	Various, ...	57.8
Mahanoy and Hazleton Division, ..			48.48
Easton and Northern R. R. Co., ...	Easton, Pa., ...	Belfast, Pa., ...	12.74
Loyalsock R. R. Co., ...	Pt. Bowkley, Pa., ...	Bernice, Pa., ...	50.29
Schuylkill and Lehigh Valley R. R. Co.	Lizard Creek Jct., Pa.	Blackwood, Pa., ...	42.02
Penn'a and New York Canal and R. R. Co.	Wilkes-Barre, Pa., ..	N. Y. State Line, ...	140.25

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Montrose R. R. Co., ...	Tunkhannock, Pa.,...	Montrose, Pa., ...	27.35
Lehigh Valley Railway Co., ...	Penn'a State Line,...	Buffalo, N. Y., ...	497.83
Lehigh Valley and Lake Erie R. R. Co., ...	Tift Farm, Buffalo, N. Y.	West Seneca, N. Y., ...	2.94
Lehigh Valley R. R. of New Jersey, ...	Jersey City, N. J.,...	Phillipsburg, N. J.,...	122.14
Del., Susq. and Schuylkill R. R. Co., ...	Drifton, Pa., ...	Deringer, Pa., ...	50.04
State Line and Sullivan R. R. Co., ...	Monroeton, Pa., ...	Bernice, Pa., ...	24.06
Lehigh and New York R. R. Co., ...	Penn'a State Line, ..	N. Fair Haven, N. Y., ..	115.37
Hoyts Corners, Ovid and Willard R. R. Co., ...	Hoyts Corners, N. Y.,	Willards, N. Y., ...	3.82
Pennsylvania Railroad Co., ...	Spring Garden Jct., Pa.	Pottsville, Pa., ...	4.20
Pennsylvania Railroad Co., ...	West Newark Jct., N. J.	Jersey City, N. J., ..	9.40
Philadelphia and Erie R. R. Co., ...	New Boston Jct., Pa.	Pottsville, Pa., ...	10.30
Central Railroad of New Jersey, ...	Sandy Run Jct., Pa.,	Crellin Jct., Pa., ...	5.31
Susquehanna and New York R. R. Co., ...	Barclay Jct., Pa., ...	Monroeton, Pa., ...	4.00
New York Central and Hudson River R. R. Co., ...	Tonawanda Jct., N. Y.	Suspension Bridge, N. Y.	14.96
Total, ...			1,444.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$18,639,291 95	Capital stock, ...	\$40,441,100 00
Cost of equipment, ...	29,770,869 63	Funded debt, ...	30,541,000 00
Stocks owned, ...	52,840,441 14	Current liabilities, ...	4,093,049 75
Bonds owned, ...	9,177,333 87	Real estate mortgages, ...	196,920 53
Other permanent investments:		Accrued interest on funded debt not yet payable, ...	1,141,127 49
Certificates of indebtedness, L. V. C. Co., ...	10,537,000 00	Reserve funds, ...	4,318,186 61
Mortgages receivable, ...	350,250 00	Deferred and suspended liabilities, ..	786,755 18
Lands owned, ...	2,076,194 63	Profit and loss, ...	11,390,915 31
Construction Bay Shore Conn. R. R., ...	8,636 41		
Construction Lehigh and Lake Erie R. R., ...	33,717 18		
Cash and current assets, ...	15,279,879 63		
Other assets:			
Materials and supplies, ...	1,815,926 90		
Sundries, ...	67,987 15		
Deferred and suspended assets, ..	198,496 40		
General consolidated mortgage bonds of the company, held in its treasury, ...	2,000,000 00		
General consolidated mortgage bonds in hands of trustees, ..	100,000 00		
Grand total, ...	\$142,896,004 89	Grand total, ...	\$142,896,004 89

LEWISBURG AND BUFFALO VALLEY RAILROAD COMPANY.

Date of organization: May 10, 1897.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Monroe H. Kulp, ...	Shamokin, Pa.	H. W. Shuman, ...	Shamokin, Pa.
G. Gilbert Kulp, ...	"	W. J. Wrist, ...	"
D. C. Kaseman, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Monroe H. Kulp, ...	Shamokin, Pa.
Vice President, ...	G. Gilbert Kulp, ...	"
Secretary and Treasurer, ...	D. C. Kaseman, ...	"
General Solicitor, ...	S. P. Wolverton, ...	Sunbury, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
L. & B. V. R. R. Co., ...	Lewisburg, Pa., ...	Kulps, Pa., ...	15.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$20,000 00	Capital stock, ...	\$30,000 00
Cost of equipment, ...	10,000 00	Funded debt, ...	18,500 00
Cash and current assets, ...	18,500 00		
Grand total, ...	\$48,500 00	Grand total, ...	\$48,500 00

LEWISBURG AND TYRONE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: December 31, 1879.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James P. Coburn, ...	Bellefonte, Pa.	Chas. E. Pugh, ...	Philadelphia, Pa.
N. P. Shortridge, ...	Philadelphia, Pa.	John P. Green, ...	"
W. H. Barnes, ...	"	W. A. Patton, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Secretary, ...	James R. McClure, ...	"
Treasurer, ...	J. S. Vanzandt, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lewisburg and Tyrone R. R.	Tyrone, Pa., ...	Fairbrook, Pa., ...	Penn'a R. R. Co.,	Lease, ...	19.81
	Montandon, Pa., ...	Lemont, Pa., ...	Penn'a R. R. Co.,	Lease, ...	57.61
	Over Susq. Riv.	er at Lewisburg	Penn'a R. R. Co.,	Lease, ...	.21
	Fairbrook, Pa., ...	Scotia, Pa., ...	Penn'a R. R. Co.,	Lease, ...	5.30
	Juniata Jct., Pa., ...	Juniata Mines., ...	Penn'a R. R. Co.,	Lease, ...	2.08
Total, ...					85.06

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,567,552 94	Capital stock, ...	\$1,200,000 00
Cash and current assets, ...	4,139 61	Funded debt, ...	294,174 65
		Current liabilities, ...	66,189 21
		Profit and loss, ...	11,328 65
Grand total, ...	\$1,571,692 55	Grand total, ...	\$1,571,692 58

LIGONIER VALLEY RAILROAD COMPANY.

Date of organization: April 29, 1871.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas Mellon, ...	Pittsburg, Pa.	E. P. Mellon, ...	Pittsburg, Pa.
James R. Mellon, ...	"	T. H. Mellon, ...	"
S. W. Mellon, ...	"	George Senft, ...	Ligonier, Pa.
R. B. Mellon, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	James R. Mellon, ...	Pittsburg, Pa.
Secretary, ...	A. W. Mellon, ...	"
Treasurer, ...	R. B. Mellon, ...	"
General Solicitor, Attorney, or General Counsel, ...	E. E. Robbins, ...	Greensburg, Pa.
Auditor, ...	T. A. Mellon, ...	Pittsburg, Pa.
General Manager, ...	George Senft, ...	Ligonier, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ligonier Valley R. R. Co., ...	Latrobe, Pa., ...	Ligonier, Pa., ...	11.00
Branch, ...	Ligonier, ...	Coal Fields, ...	1.00
Total, ...			12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$312,742 84	Capital stock, ...	\$160,000 00
Cost of equipment, ...	33,940 20	Funded debt, ...	75,000 00
Cash and current assets, ...	55,631 75	Profit and loss, ...	167,314 79
Grand total, ...	\$402,314 79	Grand total, ...	\$402,314 79

LITTLE SCHUYLKILL NAVIGATION RAILROAD AND COAL COMPANY.

Operated by Philadelphia and Reading Railway Company.
 Date of organization: October 15, 1829.
 Under laws of what government or state organized: Pennsylvania.

MANAGERS.

Names.	Official Address.	Names.	Official Address.
Chas. Edw. Ingersoll,	Philadelphia, Pa.	Norton Downs, ...	Philadelphia, Pa.
Henry P. McKean, ...	"	Alex. W. Wister, ...	"
Beauveau Borie, ...	"	Francis Edw. Bond,...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Carroll S. Tyson, ...	Philadelphia, Pa.
Secretary and Treasurer, ...	J. Roberts Tyson, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Little Schuylkill Navigation R. R. and Coal Co.	Port Clinton, ..	Tamaqua, ...	Philadelphia and Reading Railway Co.	.....	28.04
East Mahanoy R. R. Co.	Tamaqua, ...	Newkirk, .....	.....	.....	2.40
	Tamaqua, ...	Greenwood, .....	.....	.....	1.01
	E. Mahanoy Jct.	Waste House Run near Mahanoy City.	.....	Lease A....	10.72
	East Mahanoy Tunnel.	Nesquehoning Valley R. R. Jct.	.....	.....	3.38
Total, .....	.....	.....	.....	.....	45.58

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,405,943 75	Capital stock, ...	\$2,487,850 00
Stocks owned, ...	84,180 00	Current liabilities, ...	2,231 19
Cash and current assets, ...	74,541 80	Profit and loss, ...	78,561 38
Grand total, ...	\$2,564,645 55	Grand total, ...	\$2,564,645 55

LOYALSOCK RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: December 3, 1884.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. A. Middleton, ...	New York, N. Y.	E. A. Albright, ...	Philadelphia, Pa.
E. T. Stotesbury, ...	Philadelphia, Pa.	D. G. Baird, ...	Beverly, N. J.
L. D. Smith, ...	New York, N. Y.	W. C. Alderson, ...	Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. B. Thomas, ...	Philadelphia, Pa.
Secretary, ...	D. G. Baird, ...	"
Treasurer, ...	W. C. Alderson, ...	"
General Solicitor, ...	J. F. Schaperkotter, ...	New York, N. Y.
General Auditor, ...	G. N. Wilson, ...	Philadelphia, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Loyalsock R. R. Co.	Luzerne, ...	Berndt, ...	L. V. R. R. Co.,	Stock owner-ship.	44.86
Branches & Spurs,	.....	.....	.....	.....	5.43
Total, .....	.....	.....	.....	.....	50.29

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$825,000 00	Capital stock, ...	\$825,000 00
Grand total, ...	\$825,000 00	Grand total, ...	\$825,000 00

LYKENS VALLEY RAILROAD AND COAL COMPANY.

Operated by Northern Central Railway Company.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William A. Nash, ...	New York, N. Y.	Chas. P. Sinnickson, ..	Philadelphia, Pa.
John W. Hoffman, ...	Philadelphia, Pa.	Henry E. Pierrepont, ..	Brooklyn, N. Y.
Isaac H. Platt, ...	Wallingford, Pa.	Walter E. Frew, ...	New York, N. Y.
Fred. J. Middlebrook, ..	New York, N. Y.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	William A. Nash, ...	13 William St., New York City.
Vice President, ...	John W. Hoffman, ...	116 Penna. Building, Phila., Pa.
Secretary and Treasurer, ...	Charles Emmet, ...	13 William St., New York City.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Lykens Valley Railroad and Coal Co.	Millersburg, Pa.	Williamstown, Pa.	Northern Central Railway Co.	Lease, ...	19.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$578,787 24	Capital stock, ...	\$50,000 00
Cost of equipment, ...	17,000 00	Profit and loss, ...	14,488 51
Stocks owned, ...	6,080 75		
Bonds owned, ...	10,284 17		
Cash and current assets, ...	2,486 35		
Grand total, ...	\$614,488 51	Grand total, ...	\$614,488 51

McKEESPORT CONNECTING RAILROAD COMPANY.

Date of organization: March 20, 1889.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. C. Converse, ...	New York, N. Y.	Edw. Worcester, ...	Pittsburg, Pa.
Wm. B. Schiller, ...	Pittsburg, Pa.	G. G. Crawford, ...	"
J. F. Townsend, ...	"	John D. Culbertson, .	"
Taylor Allderice, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Wm. B. Schiller, ...	Pittsburg, Pa.
Vice President, ...	Edw. Worcester, ...	"
Secretary and Treasurer, ...	John D. Culbertson, ...	"
General Manager, ...	Taylor Allderice, ...	"
General Superintendent, ...	Peter Boyd, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
McKeesport Connecting R. R. Co., ...	In City of McKees	port, Pa., ...	.58

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$19,143 16	Capital stock, ...	\$40,000 00
Cost of equipment, ...	40,967 49	Current liabilities, ...	52,342 45
Cash and current assets, ...	62,634 22	Reserve for depreciation of equip- ment, ...	6,370 08
		Profit and loss, ...	24,012 34
Grand total, ...	\$122,734 87	Grand total, ...	\$122,734 87

McKEESPORT TERMINAL RAILROAD COMPANY.

Date of organization: July 20, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. W. Bray, ...	Pittsburg, Pa.	C. W. Bennett, ...	Pittsburg, Pa.
E. W. Pargny, ...	"	H. B. Wheeler, ...	"
S. A. Davis, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. W. Bray, ...	Pittsburg, Pa.
Vice President, ...	E. W. Pargny, ...	"
Secretary and Treasurer, ...	H. B. Wheeler, ...	"
Auditor, ...	H. L. Austin, ...	"
Assistant Auditor, ...	Geo. M. McGinnis, ...	"
General Superintendent, ...	Samuel M. Cooper, ...	McKeesport, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
McKeesport Terminal R. R. Co., ...	McKeesport Connect- in R. R. B. & R. R.	Third Ave. & Black- berry Alley. McKeesport Connect- ing and Main Line.	.44
			.12
Total, ...			.56

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...		\$6,522 39	Capital, stock, ...		\$12,000 00
Cost of equipment, ...		13,477 61	Profit and loss, ...		8,000 00
Grand total, ...		\$20,000 00	Grand total, ...		\$20,000 00

MAHONING STATE LINE RAILROAD COMPANY.

Operated by Pittsburg and Lake Erie Railroad Company.
 Date of organization: August 10, 1891.
 Under laws of what government or state organized: Ohio.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. N. Schoonmaker, ...	Pittsburg, Pa.	F. Hitchcock, ...	Youngstown, O.
John G. Robinson, ...	"	J. W. Friend, ...	Pittsburg, Pa.
N. J. McElheney, ...	"	W. J. Hitchcock, ...	Youngstown, O.
W. G. Pollock, ...	Cleveland, O.	Charles Hart, ...	
W. C. Runyon, ...		B. F. Jones, Jr., ...	Pittsburg, Pa.
John F. Taylor, ...	Chicago, Ill.	W. F. Schilbe, ...	"
Robert Bentley, ...	Youngstown, O.	W. P. Snyder, ...	"
James A. Campbell, ..			

OFFICERS.

Title.	Name.	Official Address.
President, ...	John G. Robinson, ...	Pittsburg, Pa.
Secretary, ...	H. J. McElheney, ...	"
Treasurer, ...	John G. Robinson, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mahoning State Line R. R. Co.	Bentley, O., ...	Shaw Jct., Pa.,	P. & L. E. R. R. Co.	Lease, ...	3.07

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$114,576 54	Capital stock, ...	\$100,000 00
		Current liabilities, ...	14,576 54
Grand total, ...	\$114,576 54	Grand total, ...	\$114,576 54

MAHONING VALLEY RAILROAD COMPANY.

Operated by Buffalo, Rochester and Pittsburg Railway Company.
Date of organization: October 14, 1890.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Adrian Iselin, Jr., ...	New York, N. Y.	Fred. H. Clough, ...	Ridgway, Pa.
J. H. Hocart, ...	"	C. H. McCauley, Jr., ...	"
M. K. Williams, ...	Ridgway, Pa.	C. H. McCauley, ...	"
J. M. Grosh, ...	"	S. A. Rote, ...	"
William H. Teas, ...	"	J. N. Atwell, Jr., ...	"
John G. Whitmore, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. H. McCauley, ...	Ridgway, Pa.
Secretary, ...	John G. Whitmore, ...	"
Treasurer, ...	John F. Dinkey, ...	Rochester, N. Y.
Auditor, ...	John F. Dinkey, ...	"
Chief Engineer, ...	J. M. Floesch, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mahoning Valley R. R.	Helvetia, Pa.,	Stanley, Pa., ..	B. R. & P. R. R. Co.	Lease, ...	1.89

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$72,290 30	Capital stock, ...	\$45,000 00
Cost of equipment, ...	155,861 64	Current liabilities, ...	218,914 84
Cash and current assets, ...	7,262 90	Profit and loss, ...	2,500 00
Grand total, ...	\$266,414 84	Grand total, ...	\$266,414 84

MARYLAND AND PENNSYLVANIA RAILROAD COMPANY.

Date of organization: February 14, 1901.

Under laws of what government or state organized: Pennsylvania and Maryland.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Wilson Brown, ..	Baltimore, Md.	Solomon Frank, ...	Baltimore, Md.
W. W. Spence, ...	"	B. H. Griswold, Jr., ..	"
Walter B. Brooks, Jr., ..	"	Howard E. Young, ...	Hanover, Pa.
George C. Jenkins, ...	"	Henry C. Niles, ...	York, Pa.
Alex. Brown, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President, ...	John Wilson Brown, ...	Baltimore, Md.
Vice President, ...	Walter B. Brooks, Jr., ...	"
Secretary and Treasurer, ...	John M. Henry, ...	"
Attorney, or General Counsel, ...	Brown & Brown, ...	"
Auditor, ...	John K. Shinn, ...	"
General Manager, ...	J. S. Norris, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Maryland and Pennsylvania R. R. Co.,...	Baltimore, Md., ...	York, Pa., ...	78.7
	Dallastown Jct., Pa., ...	Dallastown, Pa., ...	.03
Total, ...			78.03

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...		\$3,460,197 39	Capital stock, ...		\$1,602,500 00
Cost of equipment, ...		141,752 41	Funded debt, ...		2,029,460 00
Cash and current assets, ...		67,235 91	Current liabilities, ...		30,487 10
Other Assets:			Accrued interest on funded debt		
Equipment trusts, ...		30,000 00	not yet payable, ...		31,847 08
Materials and supplies, ...		15,539 50	Profit and loss, ...		20,641 23
Grand total, ...		\$3,714,725 41	Grand total, ...		\$3,714,725 41

MEAD RUN RAILROAD COMPANY.

Operated by Mt. Jewett, Kinzua and Ritterville Railroad Company.
Date of organization: April 30, 1897.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. K. Kane, ...	Kushequa, Pa.	C. D. Lamb, ...	Kushequa, Pa.
G. C. Burch, ...	"	L. E. Kane, ...	"
M. A. Critchlow, ...	"	J. W. Gulanc, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Elisha K. Kane, ...	Kushequa, Pa.
Secretary, ...	G. C. Burch, ...	"
Treasurer, ...	L. E. Kane, ...	"
Auditor, ...	C. D. Lamb, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mead Run R. R.,...	Mt. Jewett, ...	Evans, ...	Mt. Jewett, Kinzua and Ritterville R. R.	Lease, ...	3.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$15,292 81	Capital stock, ...	\$45,950 00
Cost of equipment, ...	5,800 00		
Cash and current assets, ...	20,079 18		
Profit and loss, ...	5,278 01		
Grand total, ...	\$45,950 00	Grand total, ...	\$45,950 00

MEADVILLE, CONNEAUT LAKE AND LINESVILLE RAIL-ROAD COMPANY.

Operated by Bessemer and Lake Erie Railroad Company.

Date of organization: June 27, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Geo. W. Kepler, ...	Pittsburg, Pa.	Edgar Huldekoper, ...	Meadville, Pa.
W. W. Blackburn, ...	"	A. R. Huldekoper, ...	"
E. S. Templeton, ...	Greenville, Pa.	J. E. Reynolds, ...	"
Daniel Moore, ...	Meadville, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	George W. Kepler, ...	Pittsburg, Pa.
Secretary, ...	J. E. Reynolds, ...	Meadville, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Meadville, Conneaut Lake and Linesville R. R. Exposition Branch, ...	Meadville, ...	Linesville, ...	B. & L. E. R. R. Co.	Lease, ...	20.54
Total, ...					1.20
					21.74

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$400,000 00	Capital stock, ...	\$200,000 00
		Funded debt, ...	200,000 00
Grand total, ...	\$400,000 00	Grand total, ...	\$400,000 00

MERCER VALLEY RAILROAD COMPANY.

Date of organization: January 3, 1900.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed, ...	Pittsburg, Pa.	D. G. Kerr, ...	Pittsburg, Pa.
D. M. Clemson, ...	"	William J. Post, ...	"
W. W. Blackburn, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. H. Reed, ...	Pittsburg, Pa.
Secretary, ...	Wm. J. Post, ...	"
Treasurer, ...	G. W. Kepler, ...	"
Auditor, ...	Wm. J. Post, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mercer Valley Railroad Co., ...	A point on line of Stewart R. R., in borough of South Sharon, Pa.	A point on line of Pennsylvania Company and returning to place of beginning.	3.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$274,248 09	Capital stock, ...	\$275,000 00
Cost of equipment, ...	167,584 56	Current liabilities, ...	156,629 68
Cash and current assets, ...	48,797 03		
Grand total, ...	\$430,629 68	Grand total, ...	\$430,629 68

MIDDLETOWN AND HUMMELSTOWN RAILROAD COMPANY.

Date of organization: July 31, 1888.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ...	Philadelphia, Pa.	James M. Landis, ...	Philadelphia, Pa.
B. H. Ball, ...	"	W. G. Brown, ...	"
D. Jones, ...	"	C. H. Klink, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Zeigler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Middletown and Hummelstown R. R. Co.	Middletown, Pa., ...	Hummelstown, Pa., ...	6.35

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$187,592 83	Capital stock, ...	\$175,000 00
Cash and current assets, ...	4,810 61	Current liabilities, ...	34,521 23
Profit and loss, ...	17,234 84	Real estate mortgages, ...	116 65
Grand total, ...	\$209,637 88	Grand total, ...	\$209,637 88

MIDWAY AND OAKDALE RAILWAY COMPANY.

Operated by Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.
Date of organization: October 24, 1900.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph Wood, ...	Pittsburg, Pa.	L. L. Gilbert, ...	Pittsburg, Pa.
J. J. Turner, ...	"	S. B. Liggett, ...	"
James McCrea, ...	"	S. C. Scott, ...	"
Edw. B. Taylor, ...	"	C. M. South, ...	"
J. J. Brooks, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Joseph Wood, ...	Pittsburg, Pa.
Vice President, ...	J. J. Turner, ...	"
Secretary, ...	S. B. Liggett, ...	"
Treasurer, ...	T. H. B. McKnight, ...	"
Auditor, ...	John W. Renner, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Midway and Oakdale Railway.	Midway, Pa.,...	Shaw Coal Mines.	P. C. C. & St. L. R. R. Co.		1.53

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$44,987 00	Capital stock, ...	\$42,000 00
Cash and current assets, ...	426 00	Sundries, ...	3,000 00
		Profit and loss, ...	413 00
Grand total, ...	\$45,413 00	Grand total, ...	\$45,413 00

MILL CREEK AND MINE HILL NAVIGATION AND RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: February 7, 1838.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. S. Harris, ...	Philadelphia, Pa.	D. Jones, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	James M. Landis, ...	"
W. R. Taylor, ...	"	Edw. F. Smith, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mill Creek and Mine Hill Navigation and R. R. Co.	Mill Creek, Pa.	New Castle, Pa.	Phila. and Reading Ry. Co.	Lease, ...	3.81

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cort of road, ...	\$323,045 00	Capital stock, ...	\$323,375 00
Cash and current assets, ...	21,379 55	Funded debt, ...	16,378 75
		Profit and loss, ...	4,670 80
Grand total, ...	\$344,424 55	Grand total, ...	\$344,424 55

MINE HILL AND SCHUYLKILL HAVEN RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
 Date of organization: March 24, 1828.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Benjamin H. Shoemaker, ...	No. 205 N. Fourth St., Philadelphia, Pa.
John W. Biddle, ...	No. 119 S. Fourth St., Philadelphia, Pa.
Jas. G. McCollin, ...	No. 506 Marshall St., Philadelphia, Pa.
Alfred Jones, ...	Germantown, Philadelphia, Pa.
Barclay R. Leeds, ...	No. 3221 N. Seventeenth St., Philadelphia, Pa.
John Story-Jenks, ...	No. 328 Chestnut St., Philadelphia, Pa.
Thomas McKean, Jr., ...	No. 1923 Walnut St., Philadelphia, Pa.
David J. Brown, ...	No. 448 Church Lane, Germantown, Phila., Pa.
Joseph C. Fraley, ...	No. 1833 Pine St., Philadelphia, Pa.
James T. Shinn, ...	No. 315 S. Forty-first St., Philadelphia, Pa.
John M. Whital, ...	No. 410 Race St., Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President, ...	Benj. H. Shoemaker, ..	119 S. 4th St., Phila., Pa.
Secretary, ...	James G. McCollin, ...	" " " "
Treasurer, ...	David J. Brown, ...	" " " "
Attorney, or General Counsel, ...	Eli K. Price, ...	709 Walnut St., Phila., Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mine Hill and Schuylkill Haven R. R. Co.	Schuylkill Haven.	Mine Hill and Tremont.	Phila. and Reading Ry. Co.	Lease, ...	42.03

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$4,185,572 49	Capital stock, ...	\$4,210,200 00
Bonds owned, ...	473,000 00	Current liabilities, ...	67 13
Cash and current assets, ...	1,644 26	Contingent fund, ...	473,000 00
Profit and loss, ...	43,050 38		
Grand total, ...	\$4,683,267 13	Grand total, ...	\$4,683,267 13

MONONGAHELA RAILROAD COMPANY.

Date of organization: December 31, 1900.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. M. Schoonmaker, ...	Pittsburg, Pa.	Samuel Rea, ...	Philadelphia, Pa.
John P. Green, ...	Philadelphia, Pa.	W. H. Newman, ...	New York, N. Y.
Charles E. Pugh, ...	"	H. McK. Twombly, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Joseph Wood, ...	Pittsburg, Pa.
Vice President, ...	J. M. Schoonmaker, ...	"
Secretary, ...	F. W. Schwarz, ...	Philadelphia, Pa.
Treasurer, ...	John G. Robinson, ...	Pittsburg, Pa.
Auditor, ...	J. M. Elder, ...	Brownsville, Pa.
Engineer, ...	D. K. Orr, ...	"
Superintendent, ...	G. B. Oley, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Monongahela Railroad Co., ...	Brownsville Jct., ...	Martin, ...	27.70
Dunlaps Creek Branch, ...	Dunlaps Creek Jct., ...	Con. & Mon. Ry., ..	.14
Middle Run Branch, ...	Adah, ...	Lambert, ...	3.24
Moser Run Branch, ...	Huron, ...	Edenbora, ...	3.39
Cats Run Branch, ...	Cats Run Jct., ...	Ifield, ...	1.15
Connellsville and Monongahela (Main Line), ...	Brownsville Connection with Dunlaps Creek Br.	Moser Run Jct., ...	15.66
Connellsville Central Branch, ...	Low Phos Jct., ...	Low Phos, ...	2.48
Shamrock Branch (S. W. P. Ry.), ...	Shamrock Jct., ...	Shamrock, ...	1.39
Redstone Central Branch, ...	Brier Hill Jct., ...	Brier Hill, ...	2.21
Total, ...			57.36

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,776,410 01	Capital stock, ...	\$1,428,000 00
Cost of equipment, ...	144,813 06	Funded debt, ...	1,414,000 00
Cash and current assets, ...	197,502 48	Current liabilities, ...	127,870 36
Other Assets:		Accrued interest on funded debt	
Materials and supplies, ...	49,067 31	not yet payable, ...	12,372 51
		Profit and loss, ...	185,539 99
Grand total, ...	\$3,167,782 86	Grand total, ...	\$3,167,782 86

MONONGAHELA CONNECTING RAILROAD COMPANY.

Date of organization: March 31, 1885.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. F. Jones, Jr., ...	Pittsburg, Pa.	J. B. Laughlin, ...	Pittsburg, Pa.
W. W. Willock, ...	"	W. C. Moreland, ...	"
W. L. King, ...	"	H. S. Kiehl, ...	"
Wm. Larimer Jones, ..	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	B. F. Jones, Jr., ...	Pittsburg, Pa.
Vice President, ...	W. W. Willock, ...	"
Secretary and Treasurer, ...	W. C. Moreland, ...	"
Auditor, ...	John L. Moore, ...	"
General Manager, ...	W. W. Willock, ...	"
General Superintendent, ...	Frank McCune, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line Branches, ...			5.30

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,531,592 72	Capital stock, ...	\$750,000 00
Cost of equipment, ...	516,063 07	Funded debt, ...	685,000 00
Lands owned, ...	1,775 00	Current liabilities, ...	51,433 43
Cash and current assets, ...	325,355 77	Accrued interest on funded debt not yet payable, ...	13,224 30
Other Assets:		Earnings applied to construction and equipment, ...	629,420 79
Materials and supplies, ...	84,956 92	Profit and loss, ...	320,654 96
Grand total, ...	\$2,459,733 48	Grand total, ...	\$2,459,733 48

MONONGAHELA SOUTHERN RAILROAD COMPANY.

Operated by Union Railroad Company.

Date of organization: February 5, 1897.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed, ...	Pittsburg, Pa.	L. C. Bihler, ...	Pittsburg, Pa.
D. M. Clemson, ...	"	W. W. Blackburn, ...	"
William J. Post, ...	"	G. W. Kepler, ...	"
D. G. Kerr, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. H. Reed, ...	Pittsburg, Pa.
Secretary, ...	William J. Post, ...	"
Treasurer, ...	G. W. Kepler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Monongahela Southern Railroad Co.	A point in Mifflin Twp., Allegheny Co., Pa.	A point in the borough of Duquesne, Allegheny Co., Pa.	Union R. R. Co.,	Lease, ...	7.10

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,133,282 01	Capital stock, ...	\$160,000 00
Cost of equipment, ...	51,520 53	Funded debt, ...	813,000 00
Cash and current assets, ...	5,550 35	Current liabilities, ...	177,352 89
		Real estate mortgages, ...	40,000 00
Grand total, ...	\$1,190,352 89	Grand total, ...	\$1,190,352 89

MONTOUR RAILROAD COMPANY.

Date of organization: September 1, 1877.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. R. Woodford, ...	Pittsburg, Pa.	W. W. Keefer, ...	Pittsburg, Pa.
G. W. Schluederberg, ...	"	S. P. Woodside, ...	"
Elliott Rodgers, ...	"	E. J. Taylor, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. L. Robbins, ...	Pittsburg, Pa.
Vice President, ...	W. R. Woodford, ...	"
Secretary, ...	F. J. Le Moyne, ...	"
Treasurer, ...	F. M. Wallace, ...	"
Auditor, ...	J. B. L. Hornberger, ...	"
Assistant Auditor, ...	J. D. McPherson, ...	"
Chief Engineer, ...	E. J. Taylor, ...	"
Superintendent, ...	F. H. Stark, ...	Coraopolis, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Montour Railroad Co., ...	Montour Jct., Pa., ..	North Star, Pa., ...	13.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$215,323 53	Capital stock, ...	\$100,000 00
Cost of equipment, ...	83,628 22	Current liabilities, ...	263,441 49
Right of way, ...	27,610 40	Profit and loss, ...	27,428 10
Cash and current assets, ...	59,897 43		
Other Assets:			
Materials and supplies, ...	4,410 00		
Grand total, ...	\$390,869 59	Grand total, ...	\$390,869 59

MONTROSE RAILWAY COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: April 3, 1871.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry S. Drinker, ...	Haverford, Pa.	W. C. Alderson, ...	Philadelphia, Pa.
J. F. Schaperkotter, ..	Philadelphia, Pa.	G. N. Wilson, ...	"
M. S. Dessauer, ...	Montrose, Pa.	J. M. Baxter, ...	Beverly, N. J.
J. M. Jeffords, ...	"	D. G. Baird, ...	South Orange, N. J.
Ruel E. Billings, ...	Tunkhannock, Pa.	F. H. Janvier, ...	Resalle, N. J.
E. T. Stotesbury, ...	Philadelphia, Pa.	E. A. Albright, ...	

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. W. Platten, ...	Philadelphia, Pa.
Secretary, ...	D. G. Baird, ...	"
Treasurer, ...	W. C. Alderson, ...	"
General Solicitor, ...	J. F. Schaperkotter, ...	New York, N. Y.
General Auditor, ...	G. N. Wilson, ...	Philadelphia, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Montrose Ry. Co.,	Tunkhannock, Pa.	Montrose, Pa.,	Lehigh Valley R. R. Co.	Stock ownership.	27.35

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$434,679 24	Capital stock, ...	\$304,900 00
Profit and loss, ...	72,189 85	Paid on capital stock not yet issued, ...	2,527 21
		Funded debt, ...	100,000 00
		Current liabilities, ...	99,441 88
Grand total, ...	\$506,869 09	Grand total, ...	\$506,869 09

MONTROSE RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: September 30, 1906.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. A. Middleton, ...	New York, N. Y.	G. N. Wilson, ...	Philadelphia, Pa.
E. T. Stotesbury, ...	Philadelphia, Pa.	W. C. Alderson, ...	"
J. F. Schapperkottter, ...	"	M. S. Dessauer, ...	Montrose, Pa.
L. D. Smith, ...	New York, N. Y.	J. M. Jeffers, ...	"
E. A. Albright, ...	Philadelphia, Pa.	Dexter W. Stark, ...	Tunkhannock, Pa.
D. G. Baird, ...	Beverly, N. J.	Ruel E. Billings, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. B. Thomas, ...	Philadelphia, Pa.
Vice President, ...	J. A. Middleton, ...	"
Secretary, ...	D. G. Baird, ...	New York, N. Y.
Treasurer, ...	W. C. Alderson, ...	Philadelphia, Pa.
General Solicitor, ...	J. F. Schapperkottter, ...	New York, N. Y.
General Auditor, ...	G. N. Wilson, ...	Philadelphia, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Montrose R. R. Co.	Tunkhannock, Pa.	Montrose, Pa.,	Lehigh Valley R. R. Co.	Stock ownership.	27.35

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$200,000 00	Capital stock, ...	\$100,000 00
		Funded debt, ...	100,000 00
Grand total, ...	\$200,000 00	Grand total, ...	\$200,000 00

MOOSIC MOUNTAIN AND CARBONDALE RAILROAD COMPANY.

Date of organization: February 15, 1887.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. D. Underwood, ...	New York, N. Y.	W. A. May, ...	Dunmore, Pa.
W. W. Ingalls, ...	Scranton, Pa.	G. A. Richardson, ...	New York, N. Y.
Everett Wheeler, ...	New York, N. Y.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. A. May, ...	Dunmore, Pa.
Vice President, ...	F. D. Underwood, ...	New York, N. Y.
Secretary, ...	David Bosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Moosic Mountain and Carbondale R. R. Co.	Wixton, Pa., ..	Marchwood, Pa.	Erle R. R., .....	.....	4.21

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$150,000 00	Capital stock, ...	\$150,000 00
Grand total, ...	\$150,000 00	Grand total, ...	\$150,000 00

MOUNT CARBON AND PORT CARBON RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: July 16, 1842.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph S. Harris, ...	Philadelphia, Pa.	D. Jones, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	James M. Landis, ...	"
W. R. Taylor, ...	"	Edwin F. Smith, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Mount Carbon and Port Carbon R. R.	Mount Carbon, Pa.	Port Carbon, Pa.	Phila. and Reading Ry. Co.	Lease, ...	2.50.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$282,815 45	Capital stock, ...	\$282,350 00
Cash and current assets, ...	27,961 43	Current liabilities, ...	20,481 83
		Profit and loss, ...	7,845 05
Grand total, ...	\$310,676 88	Grand total, ...	\$310,676 88

MT. JEWETT, KINZUA AND RITERVERVILLE RAILROAD COMPANY.

Date of organization: April 27, 1889.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. K. Kane, ...	Kushequa, Pa.	C. D. Lamb, ...	Kushequa, Pa.
G. C. Burch, ...	"	L. E. Kane, ...	"
M. A. Critchlow, ...	"	J. W. Gulance, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Elisha K. Kane, ...	Kushequa, Pa.
Secretary, ...	G. C. Burch, ...	"
Treasurer, ...	L. E. Kane, ...	"
Auditor, ...	C. D. Lamb, ...	"
General Superintendent, ...	T. L. Kane, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mt. Jewett, Kinzua and Riterville Railroad Co.	Mt. Jewett, ...	Kushequa, ...	2.95
	Mt. Jewett, ...	Chain Works, ...	.50
	Mt. Jewett, ...	Pin Factory, ...	.45
		Planing Mills, ...	.05
		Shops, ...	.30
Mead Run R. R., ...	Mt. Jewett, ...	Evans, ...	3.00
Kushequa R. R., ...	Kushequa, ...	Farmers Valley, ...	25.25
Smethport R. R., ...	McKean, ...	Smethport, ...	7.25
Total, ...			39.75

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...		\$70,779 65	Capital stock, ...		\$80,000 00
Cost of equipment, ...		26,953 86	Funded debt, ...		20,000 00
Cash and current assets, ...		13,078 85	Current liabilities, ...		145,653 98
Other Assets:			Accrued interest on funded debt		
Materials and supplies, ...		22,186 07	not yet payable, ...		300 00
Profit and loss, ...		112,977 06			
Grand total, ...		\$245,953 98	Grand total, ...		\$245,953 98

MOUNT PLEASANT AND BROAD FORD RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: May 16, 1870.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. P. Burchfield, ...	Pittsburg, Pa.	George Mesta, ...	Pittsburg, Pa.
J. D. Callery, ...	"	C. A. Painter, ...	"
J. D. Frisbee, ...	Connellsville, Pa.	F. L. Robbins, ...	"
Geo. J. Humbert, ...	"	O. P. Shupe, ...	Mt. Pleasant, Pa.
W. D. Henry, ...	Pittsburg, Pa.	S. L. Schoonmaker, ..	New York, N. Y.
J. B. Jackson, ...	"	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From--	To--			
Mt. Pleasant and Broad Ford R. R.	Broad Ford, Pa.	Mt. Pleasant, Pa.	B. & O. R. R. Co.	Ownership of stock.	9.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$210,652 94	Capital stock, ...	\$150,450 00
		Current liabilities, ...	60,202 94
Grand total, ...	\$210,652 94	Grand total, ...	\$210,652 94

MT. PENN GRAVITY RAILROAD COMPANY.

Date of organization: April 26, 1889.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Jonathan G. Leinbach,	Reading, Pa.	James Rick, ...	Reading, Pa.
James Nolan, ...	"	Wm. R. McIlvain, ...	"
S. E. Uncona, ...	"	John Barbey, ...	"
Thomas B. Merritt, ...	"	Charles Rick, ...	"
Frank S. Livingood, ...	"	W. C. Billeman, ...	"
M. B. McKnight, ...	"	Matthias Moyer, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Jonathan G. Leinbach, ...	Reading.
Vice President, ...	Matthias Moyer, ...	"
Secretary and Treasurer, ...	Frank S. Livingood, ...	"
General Manager, ...	Jonathan G. Leinbach, ...	"
Assistant General Manager, ...	J. Ashton Parker, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mt. Penn Gravity Railroad, ...	Mineral Spring, Park Station.	Mineral Spring, Park Station.	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$118,259 18	Capital stock, ...	\$100,000 00
Cost of equipment, ...	36,715 42	Funded debt, ...	99,400 00
Cash and current assets, ...	5,033 24		
Profit and loss, ...	35,782 16		
Grand total, ...	\$199,400 00	Grand total, ...	\$199,400 00

MOUNT PLEASANT AND LATROBE RAILROAD COMPANY.

Date of organization: August 20, 1881.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Thomas Lynch, ...	Greensburg, Pa.	J. D. McCreery, ...	Pittsburg, Pa.
D. H. Coble, ...	Pittsburg, Pa.	W. B. Armstrong, ...	"
C. P. Parker, ...	"	C. H. Spencer, ...	"
Philip Keller, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Thomas Lynch, ...	Greensburg, Pa.
Secretary, ...	D. H. Coble, ...	Pittsburg, Pa.
Treasurer, ...	Philip Keller, ...	"
Attorney, or General Counsel, ...	W. F. McCook, ...	"
Auditor, ...	C. P. Parker, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Mount Pleasant and Latrobe R. R. Co.,	Mt. Pleasant, Pa., ...	Texas Branch South West P. R. R.	1.06

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$8,217 49	Capital stock, ...	\$13,000 00
Cost of equipment, ...	4,812 85	Profit and loss, ...	234 64
Cash and current assets, ...	204 30		
Grand total, ...	\$13,234 64	Grand total, ...	\$13,234 64

NESQUEHONING VALLEY RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey.

Date of organization: May 14, 1861.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Francis R. Cope, ...	Philadelphia, Pa.	Henry Pratt McKean, ...	Philadelphia, Pa.
John S. Wentz, ...	"	George B. Harris, ...	"
Samuel Dickson, ...	"	H. F. Baker, ...	"
E. W. Clark, Jr., ...	"	Thomas L. Hodge, ...	"
Joseph S. Harris, ...	"	Lewis A. Riley, ...	"
Bayard Henry, ...	"	E. M. Reynolds, ...	"
R. Dale Benson, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Lewis A. Riley, ...	Philadelphia.
Vice President, ...	George B. Harris, ...	"
Secretary and Treasurer, ...	H. F. Baker, ...	"
Auditor, ...	E. M. Reynolds, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Nesquehoning Valley R. R.	Nesquehoning Jct., Pa.	Tamanend, Pa.,	Central R. R. Co. of N. J.	Lease, ...	16.68

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,469,988 91	Capital stock, ...	\$1,418,000 00
Cash and current assets, ...	520 11	Current liabilities, ...	51,908 02
Grand total, ...	\$1,470,509 02	Grand total, ...	\$1,470,509 02

NEVERSINK MOUNTAIN RAILWAY COMPANY.

Date of organization: March 13, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. A. Rosen, ...	Philadelphia, Pa.	Wm. McIlvain, ...	Reading, Pa.
K. A. Fichthorn, ...	Reading, Pa.	T. W. Grookett, ...	Philadelphia, Pa.
Jos. L. Caven, ...	Philadelphia, Pa.	J. M. Miller, ...	Reading, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Walter A. Rigg, ...	Reading, Pa.
Vice President, ...	Remi Remont, ...	Philadelphia, Pa.
Secretary and Treasurer, ...	T. W. Grookett, ...	"
General Superintendent, ...	Alvin Dunlap, ...	Reading, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Neversink Mountain Ry .Co., ...	Ninth and Penn Sts., Reading, Pa.	Klappertal, ...	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$221,636 00	Capital stock, ...	\$100,000 00
Cost of equipment, ...	5,029 26	Funded debt, ...	100,000 00
Cash and current assets, ...	1,487 60	Current liabilities, ...	9,403 19
		Real estate mortgages, ...	5,500 00
		Accrued interest on funded debt not yet payable, ...	333 33
		Profit and loss, ...	12,906 91
Grand total, ...	\$228,143 46	Grand total, ...	\$228,143 46

NEW BERLIN AND WINFIELD RAILROAD COMPANY.

Date of organization: September 27, 1904.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. E. Bastress, ...	Mount Carmel, Pa.	H. J. Kleinschmidt, ...	Shamokin, Pa.
Isaac C. Burd, ...	Shamokin, Pa.	Samuel F. Burd, ...	New Berlin, Pa.
W. M. Tier, ...	"	I. J. Moyer, ...	"

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ...	Isaac C. Burd, ...	New Berlin, Pa.
Vice President, ...	J. E. Bastress, ...	"
Secretary, ...	W. M. Tier, ...	"
Treasurer, ...	Samuel F. Burd, ...	"
General Solicitor, ...	J. E. Bastress, ...	Mount Carmel, Pa.
General Manager, ...	I. J. Moyer, ...	New Berlin, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From--	To--	
New Berlin and Winfield R. R. Co., ...	Winfield, ...	New Berlin, ...	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$45,542 46	Capital stock, ...	\$30,000 00
Cost of equipment, ...	6,636 72	Funded debt, ...	15,000 00
Cash and current assets, ...	639 36	Bills payable, ...	7,700 00
		Profit and loss, ...	118 54
Grand total, ...	\$52,818 54	Grand total, ...	\$52,818 54

NEW CASTLE AND BEAVER VALLEY RAILROAD COMPANY.

Operated by Pennsylvania Company.
Date of organization: March 29, 1862.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph Wood, ...	Pittsburg, Pa.	Jno. W. Renner, ...	Pittsburg, Pa.
J. J. Turner, ...	"	H. Darlington, ...	"
Edw. B. Taylor, ...	"	J. J. Brooks, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	James McCrea, ...	Pittsburg, Pa.
Vice President, ...	Joseph Wood, ...	"
Secretary, ...	S. B. Liggett, ...	"
Treasurer, ...	T. H. B. McKnight, ...	"
Auditor, ...	John W. Renner, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
New Castle and Beaver Valley R. Co.	New Castle, Pa.	Homewood, Pa.	Pennsylvania Co.,	Lease, ...	14.98

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$700,000 00	Capital stock, ...	\$700,000 00
Lands owned, ...	900 43	Profit and loss, ...	805,520 90
Cash and current assets, ...	304,620 47		
Grand total, ...	\$1,005,520 90	Grand total, ...	\$1,005,520 90

NEW CASTLE AND BUTLER RAILROAD COMPANY.

Date of organization: September 1, 1881.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edwin N. Ohl, ...	New Castle, Pa.	Elmer I. Phillips, ...	New Castle, Pa.
Edwin F. Norris, ...	"	Charles Greer, ...	"
George Greer, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ...	Edwin N. Ohl, ...	New Castle, Pa.
Vice President, ...	Charles Greer, ...	"
Secretary and Treasurer, ...	Edwin F. Norris, ...	"
General Manager, ...	Edwin F. Norris, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New Castle and Butler R. R. Co., ...	New Castle, Pa., ...	Mineral Ridge, Pa., ...	2.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$20,000 00	Capital stock, ...	\$20,000 00
Cost of equipment, ...	34,236 69	Current liabilities, ...	25,628 26
		Profit and loss, ...	8,608 43
Grand total, ...	\$54,236 69	Grand total, ...	\$54,236 69

NEW CASTLE AND LOWELL RAILWAY COMPANY.

Date of organization: February 8, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. N. Sanderson, ...	New York, N. Y.	S. C. Rogers, ...	Youngstown, Ohio.
R. Montgomery, ...	Youngstown, Ohio.	W. T. Burns, ...	New Castle, Pa.
M. E. McCuskey, ...	New Castle, Pa.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ...	E. N. Sanderson, ...	New York, N. Y.
Vice President, ...	M. E. McCuskey, ...	New Castle, Pa.
Secretary and Treasurer, ...	S. C. Rogers, ...	Youngstown, Ohio.
General Solicitor, ...	Arrel, Wilson and Harrington, ...	" "
Attorney, or General Counsel, ...	C. N. Akens, ...	New Castle, Pa.
Auditor, ...	S. C. Rogers, ...	Youngstown, Ohio.
Assistant Auditor, ...	W. T. Burns, ...	New Castle, Pa.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,170,241 29	Capital stock, ...	\$550,000 00
Cash and current assets, ...	102,377 53	Funded debt, ...	550,000 00
		Current liabilities, ...	40,213 03
		Accrued interest on funded debt not yet payable, ...	110,000 00
Grand total, ...	\$1,272,618 82	Profit and loss, ...	22,405 79
		Grand total, ...	\$1,272,618 82

NEW HAVEN AND DUNBAR RAILROAD COMPANY.

Date of organization: November 23, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Rodman Wister, ...	672 Bullitt Building, Philadelphia, Pa.
J. N. M. Shimer, ...	" "
W. C. Harris, ...	" "

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. N. M. Shimer, ...	672 Bullitt Building, Phila.
Secretary, ...	Walter C. Harris, ...	750 Bullitt Building, Phila.
Treasurer, ...	Rodman Wister, ...	672 Bullitt Building, Phila.
Attorney, or General Counsel, ...	Samuel Dickson, ...	750 Bullitt Building, Phila.
Assistant General Manager, ...	S. G. Valentine, ...	Dunbar, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New Haven and Dunbar R. R. Co., ...	B. & O. R. R. Co. Jct.,	Deer Lick Fording, ..	2.30
New Haven and Dunbar R. R. Co., ...	S. W. Penna. Co. Jct.,	Irishtown Run, ...	.62
New Haven and Dunbar R. R. Co., ...	Dunbar Ice Co., .....	.....	.....
New Haven and Dunbar R. R. Co., ...	Stock House, ...	Limestone, ...	1.47
New Haven and Dunbar R. R. Co., ...	Hill Farm, ...	Parrish, ...	.86
Total, .....	.....	.....	5.25

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$63,933 86	Capital stock, ...	\$8,070 00
Cost of equipment, ...	53,965 97	Current liabilities, ...	132,136 29
Cash and current assets, ...	9,513 82		
Profit and loss, ...	12,723 64		
Grand total, ...	\$140,136 29	Grand total, ...	\$140,136 29

NEWPORT AND SHERMAN'S VALLEY RAILROAD COMPANY.

Date of organization: July 30, 1890.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. H. Bechtel, ...	Cincinnati, O.	Thos. F. Martin, ...	Louisville, Pa.
John Fleisher, ...	Newport, Pa.	C. K. Miller, ...	Newport, Pa.
B. M. Eby, ...		J. B. Eby, ...	
Martin Mumma, ...	Mechanicsburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	David Gring, ...	Newport, Pa.
Vice President, ...	H. H. Bechtel, ...	"
Secretary and Treasurer, ...	C. K. Miller, ...	"
General Solicitor, ...	W. H. Sponsler, ...	Philadelphia, Pa.
Auditor, ...	G. H. Frank, ...	Newport, Pa.
General Manager, ...	David Gring, ...	"
Superintendent, ...	R. M. Gring, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Newport and Shermans Valley R. R. Co.	Newport, ...	New Germantown, ...	30.67

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$317,258 79	Capital stock, ...	\$121,463 41
Cost of equipment, ...	65,026 12	Funded debt, ...	190,000 00
Cash and current assets, ...	13,979 90	Current liabilities, ...	49,113 84
		Profit and loss, ...	25,632 62
Grand total, ...	\$396,264 87	* Grand total, ...	\$396,264 87

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Date of organization: November 1, 1869.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William K. Vanderbilt,	New York, N. Y.	H. McK. Twombly,	New York, N. Y.
Frederick W. Vanderbilt.	"	William Rockefeller,...	"
Chauncey M. Depew,...	"	James Stillman, ...	"
William H. Newman,...	"	George S. Bowdoin, ...	"
Samuel F. Barger, ...	Newport, R. I.	Darius O. Mills, ...	"
J. Pierpont Morgan,...	New York, N. Y.	George F. Baker, ...	"
		Charles C. Clarke, ...	Ossining, N. Y.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	Chauncey M. Depew, ...	New York, N. Y.
President, ...	William H. Newman, ...	"
First Vice President, ...	William C. Brown, ...	"
Second Vice President, ...	Edward V. W. Rossiter, ...	"
Third Vice President, ...	Edgar Van Etten, ...	Boston, Mass.
Secretary, ...	Dwight W. Pardee, ...	New York, N. Y.
Treasurer, ...	Edward L. Rossiter, ...	"
Attorney, or General Counsel, ...	Ira A. Place, ...	"
Auditor, ...	Richard A. White, ...	"
General Manager, ...	George H. Daniels, ...	"
Assistant General Manager, ...	Joseph F. Bradfield, ...	"
Chief Engineer, ...	Walter Shepard, ...	"
General Superintendent, ...	Chas. F. Smith, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York Central and Hudson River,	New York, ...	Buffalo, ...	440.69
Auburn Road, ...	Syracuse, ...	Rochester, ...	96.29
Troy and Schenectady, ...	Troy, ...	Schenectady, ...	20.90
Syracuse Junction, ...	De Witt, ...	Geddes, ...	8.31
Geneva and Lyons, ...	Lyons, ...	Geneva, ...	14.07
Roch Lock and Niagara Falls, ...	Rochester, ...	Niagara Falls, ...	75.62
Charlotte Branch, ...	Rochester Jct., ...	Ontario Beach, ...	7.91
Batavia and Attica, ...	Batavia, ...	Attica, ...	10.67
Canandaigua and Niagara Falls, ...	Canandaigua, ...	N. Tonawanda, ...	85.76
Lockport and Tonawanda, ...	Lockport Jct., ...	N. Tonawanda, ...	11.17
Buffalo Belt Line, ...	East Buffalo, ...	North Buffalo, ...	7.27
Buffalo and Niagara Falls, ...	Buffalo, ...	Niagara Falls, ...	21.82
Lewistown Branch, ...	Suspension Bridge, ...	Lewistown, ...	6.22
Buffalo Erie Basin, ...	B. & N. Falls Bridge, ...	Erie Docks, ...	.25
New York Central Niagara River, ...	N. Tonawanda, ...	Tonawanda Island, ..	2.81
Spuyten Duyvil and Port Norris, ...	Mott Haven Jct., ...	Spuyten Duyvil, ...	5.31
Troy and Greenbush, ...	Rensselaer, ...	Troy, ...	5.56

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York and Harlem, ...	New York, ...	Chatham, ...	127.45
Port Morris Branch, ...	162d Street, ...	Port Morris, ...	1.90
New York and Mahopac, ...	Golden's Bridge, ...	Lake Mahopac, ...	7.23
West Shore, ...	Weehawken, ...	Buffalo, ...	423.50
Rockland Lake Branch, ...	Congers, ...	Rockland Lake, ...	1.17
Albany Branch, ...	Ravena, ...	Kenwood Jct., ...	11.52
Chenango Branch, ...	Syracuse, ...	Earlville, ...	42.78
New Jersey Junction, ...	Weehawken, ...	P. R. R. Jct., ...	4.43
Harsimus Branch, ...	N. J. R. R., ...	Harsimus Br. P. R. R., ...	.34
Rome, Watertown and Ogdensburg, ...	Niagara Jct., ...	Oswego Jct., ...	144.51
	Richland, ...	Massena Springs, ...	119.13
	Rome, ...	Richland, ...	41.23
	Watertown Jct., ...	Cape Vincent, ...	24.43
	De Kalb Jct., ...	Ogdensburg, ...	19.04
	Syracuse, ...	Pulaski, ...	37.57
	Woodard, ...	Fulton, ...	17.06
	Rochester, ...	Windsor Beach, ...	7.30
	Utica, ...	Ogdensburg, ...	124.23
	Rivergate, ...	Clayton, ...	15.95
	Oswego Jct., ...	Richland, ...	26.30
	Suspension Bridge, ...	Niagara Jct., ...	2.53
	Carthage, ...	Newton Falls, ...	45.85
	Herkimer, ...	Malone Jct., ...	173.33
	Prospect Jct., ...	Hinckley, ...	2.96
	Lake Clear Jct., ...	Saranac Lake, ...	5.89
	Gouverneur Jct., ...	Edwards, ...	13.24
	New York, ...	Putnam Jct., ...	53.73
	Rapid Transit Branch, ...	Yonkers, ...	3.10
	Mahopac Falls, ...	Baldwin Place, ...	2.06
	Tivoli Hollow, ...	West Albany, ...	1.24
	Wallkill Valley, ...	Kingston, ...	32.33
	Beech Creek, ...	Jersey Shore Jct., ...	112.34
	Cambria County, ...	Wigton Colliery Jct., ...	8.06
	Sundry Mine Branches, ...	Geneva, ...	44.40
	Syracuse, Geneva and Corning, ...	Dresden, ...	57.69
	Penn Yan Branch, ...	Corning, ...	6.53
	Fall Brook, ...	Cowan Valley Jct., ...	51.06
	Cowanesque Valley Branch, ...	Stokesdale Jct., ...	29.35
	Pine Creek, ...	Keating, ...	74.96
	Beech Creek Extension, ...	Harmon, ...	53.08
	Beech Creek Extension, ...	Curry, ...	26.76
	Beech Creek Extension, ...	Mahaffey, ...	15.77
	Canoe Creek Branch, ...	Rosetta, ...	12.95
	Browns Connection, ...	Browns, ...	2.96
	Victor 11-14 Branch, ...	Main Line, ...	1.22
	Boardman Branch, ...	Potts Run Jct., ...	.86
	Three Runs Branch, ...	Catact, ...	4.33
	McGees Connection, ...	Main Line, ...	2.09
	Cherry Tree Branch, ...	Dowlers Jct., ...	.35
	Boston and Albany, ...	Boston, ...	9.07
	Newton Highlands Branch, ...	Brookline Jct., ...	199.91
	Grand Junction Branch, ...	Cottage Farm, ...	9.89
	Newton Lower Falls Branch, ...	Riverside, ...	9.45
	Saxonville Branch, ...	Natick, ...	1.09
	Millford Branch, ...	S. Framingham, ...	3.70
	Millbury Branch, ...	Millbury Jct., ...	12.00
	Spencer Branch, ...	South Spencer, ...	3.23
	Athol Branch, ...	Athol Jct., ...	2.18
	Hudson and Chatham Branch, ...	Chatham, ...	45.36
	North Brookfield, ...	East Brookfield, ...	17.33
	Ware River, ...	Palmer, ...	4.00
	Pittsfield and North Adams, ...	N. Adams Jct., ...	49.36
	Carthage, Watertown and S. Harbor, ...	Carthage, ...	18.55
	Terminal Railway of Buffalo, ...	Depew, ...	23.76
	Providence, Webster and Springfield, ...	Webster Jct., ...	11.02
	Chester and Becket, ...	Chester, ...	11.23
			5.27
Lines operated under trackage rights,			
Delaware and Hudson Co., ...	Albany, ...	Troy, ...	7.10
Erie R. R., ...	Kenwood Jct., ...	Albany, ...	1.69
Troy Union Railway, ...	In Troy, ...		2.06
Buffalo Creek R. R., ...	In Buffalo, ...		5.08
Erie R. R., ...	Montgomery, ...	Campbell Hall, ...	4.73
	Lawrenceville, ...	Blossburg, ...	25.50
	Blossburg, ...	Morris Run, ...	3.53
N. Y., Ontario and Western Ry., ...	Fulton, ...	Oswego, ...	12.20
Pennsylvania Railroad, ...	P. R. R. Jct., ...	Jersey City, ...	1.29
Pennsylvania Railroad, ...	Mahaffey, ...	Patton, ...	30.82

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pennsylvania Railroad, ...	Main Line, ...	Mines, ...	18.30
Pennsylvania Railroad, ...	McElhattan, ...	Keating, ...	45.00
Pennsylvania Railroad, ...	McGees Jct., ...	Rossiter Jct., ...	11.37
Pennsylvania Railroad, ...	Irvona, ...	Amsbry, ...	20.35
Philadelphia and Reading Railway, ...	Newberry Jct., ...	Williamsport, ...	3.54
Rutland Railroad, ...	Norwood, ...	Malone Jct., ...	36.90
Buffalo, Rochester and Pittsburg Ry., ...	Clearfield, ...	Curwensville, ...	6.33
Cherry Tree and Dixonville, ...	Cherry Tree, ...	Clymer and Branches, ...	27.35
Total, .....	.....	.....	3,580.20

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$149,389,852 03	Capital stock, ...	\$149,197,800 00
Cost of equipment, ...	51,732,270 80	Funded debt, ...	230,414,845 00
Stocks owned, ...	124,758,308 75	Current liabilities, ...	20,815,221 53
Bonds owned, ...	8,861,077 84	Real estate mortgages, ...	150,000 00
Other permanent investments, ...	34,586,396 51	Accrued interest on funded debts not yet payable, ...	1,503,834 82
Securities held for leased companies, ...	3,036,813 00	Securities due to lessor companies, ...	3,036,813 00
Cash and current assets, ...	31,346,833 26	Accrued rental not yet payable, ...	722,358 41
Other Assets:		Dividends payable July 15, 1906, ...	1,364,972 50
Materials and supplies, ...	6,663,077 22	Items conveyed from lessor companies, ...	2,017,261 34
Sundries, ...	5,732,992 87	Special improvement fund, ...	971,893 74
Grand total, ...	\$426,167,622 28	Profit and loss, ...	15,112,621 94
		Grand total, ...	\$426,167,622 28

NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY.

Date of organization: September 27, 1887.

Under laws of what government or state organized: New York, Pennsylvania, Ohio, Indiana and Illinois.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. K. Vanderbilt, ...	New York.	F. P. Olcott, ...	New York.
F. W. Vanderbilt, ...	"	J. P. Morgan, ...	"
H. McK. Twombly, ..	"	R. W. Hickox, ...	Cleveland, O.
C. M. Depew, ...	"	Wm. Rockefeller, ...	New York.
W. H. Canniff, ...	Cleveland, O.	J. Stillman, ...	"
W. H. Newman, ...	New York.	W. E. Roosevelt, ...	"
J. S. Kennedy, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	Chauncey M. Depew, ...	New York, N. Y.
President, ...	William H. Canniff, ...	Cleveland, O.
Secretary, ...	Dwight W. Pardee, ...	New York, N. Y.
Treasurer, ...	Charles F. Cox, ...	"
General Solicitor, ...	John H. Clarke, ...	Cleveland, O.
Auditor, ...	H. V. Fountain, ...	"
General Manager, ...	A. W. Johnson, ...	"
Chief Engineer, ...	E. E. Hart, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Railroad Line Represented by Capital Stock.			
Main Line, ...	Buffalo, N. Y., ...	A point in the village of Silver Creek, N. Y.	494.72
Spurs, ...	A point in the city of Dunkirk, N. Y.	Boundary line between the States of Indiana and Illinois.	26.50
Line operated under lease for specified sum.			
Lake Shore and Michigan Southern Railway.	A point in the village of Silver Creek, N. Y.	A point in the city of Dunkirk, N. Y.	7.84
Chicago and State Line R. R., ...	Boundary line between the States of Indiana and Illinois.	Grand Crossing, Ill.,...	9.96
Line operated under trackage rights.			
Erie Railroad, ...	In the city of Buffalo, N. Y.	.....	1.60
Lake Shore and Michigan Southern Railway.	Grand Crossing, Ill.,...	Chicago, Ill., ...	8.90
Total, ...			549.52

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$46,143,116 58	Capital stock, ...	\$30,000,000 00
Cost of equipment, ...	3,720,846 50	Funded debt, ...	19,801,220 00
Cash and current assets, ...	3,039,221 57	Current liabilities, ...	2,331,787 03
Other assets:		Accrued interest on funded debt not yet payable, ...	194,250 00
Equipment trusts, ...	376,220 00	Accrued equipment rental not yet payable, ...	16,637 50
Material and supplies, ...	338,473 01	Sinking fund account, ...	541,896 70
		Profit and loss, ...	783,066 43
Grand total, ...	\$53,667,877 66	Grand total, ...	\$53,667,877 66

NEW YORK, LACKAWANNA AND WESTERN RAILWAY COMPANY OF PENNSYLVANIA.

Date of organization: November 23, 1880.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. M. Rine, ...	Scranton, Pa.	Reese A. Phillips, ...	Scranton, Pa.
T. E. Clarke, ...	"	W. W. Ross, ...	New York, N. Y.
W. H. Truesdale, ...	New York, N. Y.	B. D. Caldwell, ...	"
E. E. Loomis, ...	"	Everett Warren, ...	Scranton, Pa.
John F. Snyder, ...	Scranton, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	T. E. Clarke, ...	Scranton, Pa.
Secretary, ...	Fred F. Chambers, ...	New York, N. Y.
Treasurer, ...	Fred H. Gibbens, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
New York, Lackawanna and Western Ry. Co. of Penna.	Crossing Penna. State Line into and through the Waverly, Br	and New York three times, through the townships and South adford Co., Pa.			6.88

NEW YORK, LAKE ERIE AND WESTERN COAL AND RAILROAD COMPANY.

Operated by Erie Railroad Company.
Date of organization: January 28, 1881.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
F. D. Underwood, ...	New York, N. Y., Box 839.
Everett Warren, ...	" " "
G. F. Brownell, ...	" " "
W. A. May, ...	Scranton, Pa.
D. H. Jack, ...	Bradford, Pa.
W. W. Inglis, ...	Dunmore, Pa.
G. A. Richardson, ...	New York, N. Y., Box 839.

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. A. May, ...	New York City.
Vice President, ...	F. D. Underwood, ...	"
Secretary, ...	David Hosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"
Auditor, ...	C. P. Crawford, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
N. Y., L. E. & W. C. & R. R. Co.	Crawford Jct., Pa.	Johnsonburg, Pa.	Erie R. R. Co., ...		29.92
Toby Branch, ...	Hockwayville, Pa.	Toby Mines, Pa.	Erie R. R. Co., ...		12.00
Daguscchonda and Elk Ry.	Daguscchonda, Pa.	Dagus Mines, Pa.	Erie R. R. Co., ...		5.31
Total, ...					47.73

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,246,629 40	Capital stock, ...	\$500,000 00
Robert Lot spur, ...	6,239 04	Funded debt, ...	3,000,000 00
Brockport and Shawmut R. R. Co., ...	21,195 26	Erie R. R. Co., ...	15,994 17
Hasleton Branch, ...	530 03		
Lands owned, ...	509,390 31		
N. Y., L. E. and W. R. R. and Receivers, ...	359,567 85		
North West Mining and Exchange Co., ...	208,993 60		
Profit and loss, ...	163,406 59		
Grand total, ...	\$3,515,994 17	Grand total, ...	\$3,515,994 17

NEW YORK, ONTARIO AND WESTERN RAILROAD COMPANY.

Date of organization, January 21, 1880.

Under laws of what government or state organized: New York.

DIRECTORS.

Names.	Official Address.
D. Newton Barney, ...	Hartford, Conn.
Chas. F. Brooker, ...	Ansonia, Conn.
Frank W. Cheney, ...	South Manchester, Conn.
James B. Childs, ...	New York, N. Y.
Thomas F. Fowler, ...	"
John B. Kerr, ...	"
Chas. S. Mellen, ...	New Haven, Conn.
Geo. M. Miller, ...	New York, N. Y.
J. Pierpont Morgan, ...	"
William Rockefeller, ...	"
Grant B. Schley, ...	"
William Skinner, ...	Holyoke, Mass.
Chas. S. Whelen, ...	Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Thomas P. Fowler, ...	58 Beaver St., New York, N. Y.
Vice President, ...	John B. Kerr, ...	" " "
Vice President, ...	James E. Childs, ...	" " "
Secretary and Treasurer, ...	R. D. Rickard, ...	" " "
General Counsel, ...	John B. Kerr, ...	" " "
General Manager, ...	James E. Childs, ...	" " "
Chief Engineer, ...	C. E. Knickerbocker, ...	Middletown, N. Y.
General Superintendent, ...	Edward Canfield, ...	" " "

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Line Represented by Capital Stock.			
Main Line, ...	Cornwall, N. Y., ...	Oswego, N. Y., ...	271.75
Branches, ...	Summitville, N. Y., ..	Ellenville, N. Y., ...	7.80
	Walton, N. Y., ...	Delhia, N. Y., ...	16.34
	New Berlin Jct., ...	New Berlin, N. Y., ..	22.38
Lines Operated Under Lease.			
Utica, Clinton and Binghamton, ...	Randallsville, N. Y.,	Utica, N. Y., ...	31.30
Rome and Clinton, ...	Clinton, N. Y., ...	Rome, N. Y., ...	12.78
Wharton Valley, ...	New Berlin, N. Y., ...	Edmeston, N. Y., ...	6.80
Pecksport Valley, ...	Pecksport, N. Y., ...	Whites Corners, N. Y.,	3.69
Port Jervis, Monticello and Summitville, ...	Port Jervis, N. Y., ...	Summitville, ...	33.27
Ellenville and Kingston, ...	Ellenville, N. Y., ...	Kingston, ...	27.14
Lines Operated Under Lease, Rental Contingent on Earnings.			
Ontario, Carbondale and Scranton, ...	Cadosia, N. Y., ...	Scranton, Pa., ...	53.66
	Owned by O. C. & S. Ry. Co.		
	Leased by O. C. & S. Ry. Co.		.39
Line Operated Under Trackage Rights.			
West Shore, ...	Weehawken, N. Y., ..	Cornwall, N. Y., ...	53.07
Total, ...			545.87

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$69,361,662 52	Capital stock, ...	\$53,117,982 84
Cost of equipment, ...	6,433,635 21	Funded debt, ...	22,462,000 00
Stocks owned, ...	2,364,237 97	Current liabilities, ...	6,159,826 53
Bonds owned, ...	10,403,616 02	Accrued interest on funded debt not yet payable, ...	273,433 34
Cash and current assets, ...	2,191,036 61	Accrued rentals not yet payable, ...	40,126 35
Other assets:		Profit and loss, ...	4,907,960 76
Equipment trusts, ...	463,000 00		
Materials and supplies, ...	681,141 48		
Sinking fund, ...	4,000 00		
Grand total, ...	\$91,961,329 81	Grand total, ...	\$91,961,329 81

NEW YORK AND PENNSYLVANIA RAILWAY COMPANY.

Date of organization: May 11, 1904.

Under laws of what government or state organized: New York.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Cobb, ...	Spring Mills, N. Y.	Benton McConnell, ...	Hornell, N. Y.
William Cobb, ...	"	Henry M. Cook, ...	"
W. M. Cobb, ...	"	F. A. Cobb, ...	Ithaca, N. Y.
Ahrling Cobb, ...	"	Howard Cobb, ...	"
Churchill Cobb, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Theodore Cobb, ...	Canisteo, N. Y.
First Vice President, ...	William Cobb, ...	"
Secretary, ...	Fordyce A. Cobb, ...	Ithaca, N. Y.
Treasurer, ...	Howard Cobb, ...	"
Auditor, ...	Guy M. Beasor, ...	Canisteo, N. Y.
General Manager, ...	Theodore Cobb, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York and Pennsylvania Ry., ...	Canisteo, N. Y., ...	Ceres, N. Y., ...	56.13

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$1,070,000 00	Capital stock, ...	\$570,000 00
Cash and current assets, ...	5,090 71	Funded debt, ...	500,000 00
		Current liabilities, ...	5,078 79
		Profit and loss, ...	11 92
Grand total, ...	\$1,075,090 71	Grand total, ...	\$1,075,090 71

NEW YORK AND PITTSBURG AIR LINE RAILROAD COMPANY.

Date of organization: March 22, 1906.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. Howard Skinner,....	Philadelphia, Pa.	J. O. Reed, ...	Phillipsburg, Pa.
John Langdon, ...	Huntingdon, Pa.	H. D. Hopkins, ...	Lancaster, Pa.
G. M. H. Good, ...	Osceola Mills, Pa.	Harry Boulton, ...	Houtsdale, Pa.
H. C. Hopkins, ...	Lancaster, Pa.		

OFFICERS.

Title.	Name	Official Address.
President, ...	F. Howard Skinner, ...	942 Drexel Building, Phila., Pa.
Vice President, ...	John Langdon, ...	" " "
Secretary, ...	Frank S. Dewees, ...	" " "
Treasurer, ...	John Langdon, ...	" " "
Attorney, or General Counsel, ...	Harry Boulton, ...	" " "
Auditor, ...	Cyrus T. Hall, ...	Phillipsburg, Pa.
Chief Engineer, ...	W. T. Forsythe, ...	942 Drexel Building, Phila., Pa.
General Superintendent, ...	J. O. Reed, ...	Phillipsburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York and Pittsburg Air Line Railroad Company.	Phillipsburg, ...	Fernwood, ...	

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$600,000 00	Capital stock, ...	\$600,000 00
Cash and current assets, ...	9,752 48	Current liabilities, ...	15,424 75
Other assets:		Profit and loss, ...	12,330 54
Materials and supplies, ...	5,672 27		
Profit and loss, ...	12,330 54		
Grand total, ...	\$627,755 29	Grand total, ...	\$627,755 29

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Date of organization: April 25, 1893.

Under laws of what government or state organized: Pennsylvania and New Jersey.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. L. Hopkins, ...	Williamstown, Mass.	F. L. Stetson, ...	New York, N. Y.
W. L. Bull, ...	New York, N. Y.	Norman B. Ream, ...	"
C. J. Lawrence, ...	"	F. D. Underwood, ...	"
Charles Steele, ...	"	W. H. Corbin, ...	Jersey City, N. J.
S. A. Richardson, ...	"	J. J. Goodwin, ...	New York, N. Y.
G. F. Brownell, ...	"	J. G. McCullough, ...	North Bennington, Vt.
Samuel Spencer, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. D. Underwood, ...	New York, N. Y.
Vice President, ...	C. F. Brownell, ...	"
Vice President, ...	G. A. Richardson, ...	"
Vice President, ...	H. B. Chamberlain, ...	"
Secretary, ...	David Bosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"
Comptroller, ...	M. P. Blauvelt, ...	"
Auditor, ...	C. P. Crawford, ...	"
Superintendent, ...	M. E. Johns, ...	Jersey City, N. J.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York, Susquehanna and Western R. R.	Jersey City, N. J., ...	Gravel Place, Pa., ...	101.00
	Two Bridges, N. J., ...	Unionville, N. Y., ...	20.50
	Delaware, N. J., ...	Columbia Jct., N. J., ...	3.00
	Paterson, ...	Paterson City, N. J., ...	.75
	Edgewater, N. J., ...	Little Ferry Jct., N. J., ...	2.00
Passaic and New York R. R., ...	Passaic, N. J., ...	Passaic Jct., N. J., ...	3.05
Lodi Branch, ...	Lodi, N. J., ...	Lodi, N. J., ...	.73
Hackensack and Lodi R. R., ...	Lodi Jct., N. J., ...	Hackensack, N. J., ...	1.41
Macopin Railroad, ...	Macopin Lake, Jct., N. J., ...	Macopin Lake Jct., N. J., ...	1.50
Edgewater and Fort Lee Railroad, ...	Edgewater, N. J., ...	Edgewater, N. J., ...	.71
Middletown, Unionville and Water Gap Railroad.	Unionville, N. Y., ...	Middletown, N. Y., ...	13.65
Pennsylvania Railroad, ...			2.55
Total, ...			151.85

REPORTS OF COMPANIES.

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$31,368,728 10	Capital stock, ...	\$25,000.
Cost of equipment, ...	2,561,407 59	Funded debt, ...	12,499,400.
Stocks owned, ...	4,563,856 83	Current interest on funded debt, ...	134,75.
Cash and current assets, ...	719,345 00	Accrued interest not yet payable, ...	545.
Other assets:	909,321 77	Sinking fund accrued, ...	148.
Materials and supplies, ...	166,294 41	Sinking fund called stocks and bonds, ...	1,101.
Sinking fund, ...	84,307 66	Due subsidiary companies, ...	
Sundries, ...	21,479 00	Reserve funds, ...	
Securities with trustees for redemption of bonds, ...	543,306 00	Profit and loss, ...	\$40,933.
Grand total, ...	\$40,938,087 41	Grand total, ...	

NITTANY VALLEY RAILROAD COMPANY.

Date of organization: March 15, 1887.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Jones Wister, ...	672 Bullitt Building, Philadelphia, Pa.
W. Hatch Wister, ...	505 Chestnut Street, Philadelphia, Pa.
J. N. M. Shimer, ...	672 Bullitt Building, Philadelphia, Pa.
Sam'l Blapham, ...	2306 Delancey Street, Philadelphia, Pa.
Henry C. Brown, ...	425 Walnut Street, Philadelphia, Pa.
H. E. Young, ...	316 Chestnut Street, Philadelphia, Pa.
A. H. Childs, ...	204 Home Trust Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Jones Wister, ...	672 Bullitt Building, Phila.
Secretary and Treasurer, ...	M. W. Walsh, ...	Bellefonte, Pa.
General Superintendent, ...	M. I. Gardner, ...	

PROPERTY OPERATED.

Name.	From—	To—
Nittany Valley Railroad Company, ...	Jct. Bellefonte and Lemont R. R. Tracks to Rolling Mill and Blast Fur- nace.	Ore Banks, ...
Total, ...		

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$167,764 36	Capital stock, ...	\$75,000 00
Cost of equipment, ...	14,573 83	Funded debt, ...	75,000 00
Cash and current assets, ...	3,808 96	Current liabilities, ...	39,322 16
Profit and loss, ...	3,180 02		
Grand total, ...	\$189,322 16	Grand total, ...	\$189,322 16

NORRISTOWN JUNCTION RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: November 8, 1879.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. S. Harris, ...	Philadelphia, Pa.	J. D. Landis, ...	Philadelphia, Pa.
Theodore Voorhes, ...	"	W. H. Slinghuys, ...	Norristown, Pa.
W. R. Taylor, ...	"	Wm. Hunter, ...	Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President.	George F. Baer.	Philadelphia, Pa.
Secretary.	W. R. Taylor.	"
Treasurer.	Richard Tull.	"
Comptroller.	George Ziegler.	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Norristown Jct. R. R.	Washington Street. Norris-	Marshall St.,... town, Pa.	Philadelphia and Reading Ry. Co.	Agreement,	.37

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$57,629 74	Capital stock, ...	\$20,000 00
Cash and current assets, ...	5,883 93	Funded debt, ...	37,000 00
		Current liabilities, ...	544 14
		Accrued interest on funded debt not yet payable, ...	770 84
		Profit and loss, ...	5,198 69
Grand total, ...	\$63,513 67	Grand total, ...	\$63,513 67

NORRISTOWN AND MAIN LINE CONNECTING RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: November 19, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ...	Philadelphia, Pa.	James M. Landis, ...	Philadelphia, Pa.
C. E. Henderson, ...	"	E. F. Smith, ...	"
Thos. M. Richards, ...	"	Richard Tull, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of con- tract operated.	Miles of line.
	From—	To—			
Norristown and Main Line Con- necting R. R.	Norristown, Pa.	Main Line one mile above Bridgeport, Pa.	Philadelphia and Reading Rail- way Co.	Lease, ...	.75

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$325,458 43	Capital stock, ...	\$50,000 00
Cash and current assets, ...	1,697 85	Funded debt, ...	250,000 00
		Current liabilities, ...	27,156 28
Grand total, ...	\$327,156 28	Grand total, ...	\$327,156 28

NORTH PENNSYLVANIA RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company, Lessee.
Date of organization: April 8, 1852.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward C. Knight, Jr.,	Philadelphia, Pa.	Charles E. Ingersoll, ..	Philadelphia, Pa.
Henry P. McKean, ...	"	Henry Lewis, ...	"
H. M. Howe, ...	"	Alfred C. Harrison, ...	"
James Logan Fisher,...	"	Frank P. Howe, ...	"
R. Dale Benson, ...	"	Edward Roberts, 3d,...	"
Calvin Pardee, ...	"	Alfred D. Pardee, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	John H. Michener, ...	240 S. 2d St., Phila., Pa.
Secretary and Treasurer, ...	John S. Wise, ...	" " "
Attorney, or General Counsel, ...	William Rotch Wister, ...	" " "
Cashier, ...	David K. Fuller, ...	" " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
North Pennsylvania R. R. Co.	Phila., Willow St. Jenkintown, .. Lansdale, ...	Bethlehem, ... Middle of Delaware River. Doylestown, ...	Phila. & Reading Railway Co.	Lease, ...	55.80
					20.50
					10.30
Total, ...					86.40

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$10,533,203 39	Capital stock, ...	\$5,382,150 00
Cost of equipment, ...	1,752,135 65	Funded debt, ...	6,391,000 00
Stocks owned, ...	40,465 00	Current liabilities, ...	354,967 48
Bonds owned, ...	6,300 00	Real estate mortgages, ...	55,139 34
Other permanent investments, ...	25,265 26	Ground rents, ...	37,479 30
Cash and current assets, ...	\$43,948 38	Profit and loss, ...	802,073 72
Other assets:			
Sundries, ...	\$21,490 16		
Grand total, ...	\$13,022,809 84	Grand total, ...	\$13,022,809 84

NORTH BEND AND KETTLE CREEK RAILROAD COMPANY.

Date of organization: April 24, 1893.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. M. Armstrong, ...	Orange, N. J.	J. J. Hulburt, ...	Lock Haven, Pa.
A. G. Paine, Jr., ...	New York, N. Y.	C. A. Jobson, ...	"
M. B. Sloat, ...	Mount Vernon, N. Y.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	M. M. Armstrong, ...	New York, N. Y.
Vice President, ...	Robt. C. Lippencott, ...	Philadelphia, Pa.
Secretary, ...	F. W. Gleason, ...	Gleason, Pa.
Treasurer, ...	A. P. Perley, ...	Williamsport, Pa.
Attorney, or General Counsel, ...	H. T. Hall, ...	Lock Haven, Pa.
Auditor, ...	V. M. Stouck, ...	"
General Manager, ...	J. J. Hulburt, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
North Bend and Kettle Creek R. R., ...	Gleason, ...	Jordans, ...	.12

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$272,928 91	Capital stock, ...	\$75,000 00
Cost of equipment, ...	50,556 00	Current liabilities, ...	\$12,065 67
Other assets:			
Materials and supplies, ...	100 00		
Profit and loss, ...	68,482 76		
Grand total, ...	\$387,065 67	Grand total, ...	\$387,065 67

NORTHEAST PENNSYLVANIA RAILROAD COMPANY.

Date of organization: December 4, 1870.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. E. Henderson, ...	Philadelphia, Pa.	Saml. S. Thompson,...	Philadelphia, Pa.
Theodore Voorhees, ...	"	Edw. C. Paxson, ...	"
D. Jones, ...	"	Henry D. Paxson, ...	"
B. H. Ball, ...	"	E. Lawrence Fell, ...	"
Isaac Warner, Jr., ...	Hatboro, Pa.	E. F. Smith, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
North East Pennsylvania R. R. Co.,...	Glenside, Pa., ...	New Hope, Pa., ...	25.89

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$773,422 59	Capital stock, ...	\$400,000 00
Cash and current assets, ...	11,834 59	Funded debt, ...	400,000 00
Profit and loss, ...	340,503 68	Current liabilities, ...	319,761 86
		Accrued interest on funded debt not yet payable, ...	5,000 00
Grand total, ...	\$1,124,761 86	Grand total, ...	\$1,124,761 86

NORTHAMPTON AND BATH RAILROAD COMPANY.

Date of organization: July 7, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Roger Maxwell, ...	New York, N. Y.	Walter M. Kuhn, ...	Allentown, Pa.
Alfonso De Navarro, ..	"	Louis H. Repass, ...	"
Henry Graves, ...	Orange, N. J.	George J. Moran, ...	Catasauqua, Pa.
Henry J. Seaman, ...	Catasauqua, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. R. Maxwell, ...	New York, N. Y.
Vice President, ...	A. De Navarro, ...	"
Secretary, ...	Henry Graves, ...	"
Treasurer, ...	Howard W. Maxwell, ...	"
General Solicitors, ...	De Forrest Bros., ...	"
Auditor, ...	E. T. Magowan, ...	"
General Superintendent, ...	H. J. Seaman, ...	Northampton, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line owned for each road named.
	From—	To—	
Northampton and Bath R. R. Co., ...	Northampton, Pa., ..	Bath, Pa., ...	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$322,801 90	Capital stock, ...	\$7,000 00
Cost of equipment, ...	46,295 15	Current liabilities, ...	1,119,447 04
Cash and current assets, ...	762,716 00	Real estate mortgages, ...	66 87
		Profit and loss, ...	6,789 24
Grand total, ...	\$1,132,803 05	Grand total, ...	\$1,132,803 05

NORTHERN CENTRAL RAILWAY COMPANY.

Date of organization: December 9, 1854.

Under laws of what government or state organized: Maryland and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green, ...	Philadelphia, Pa.	Wayne MacVeagh, ...	Bryn Mawr.
H. Walters, ...	New York, N. Y.	Michael Jenkins, ...	Baltimore, Md.
J. D. Cameron, ...	"	A. Loudon Snowden, ..	Philadelphia, Pa.
Luther S. Bent, ...	Philadelphia, Pa.	Samuel Rea, ...	"
N. P. Shortridge, ...	Wynnewood, Pa.	J. B. Thayer, ...	"
Chas. E. Pugh, ...	Philadelphia, Pa.	Henry Tatnall, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	A. J. Cassatt, ...	Broad St. Station, Phila., Pa.
First Vice President, ...	John P. Green, ...	" " "
Second Vice President, ...	Chas. E. Pugh, ...	" " "
Third Vice President, ...	Samuel Rea, ...	" " "
Secretary, ...	Stephen W. White, ...	" " "
Treasurer, ...	Henry Tatnall, ...	" " "
General Solicitor, ...	Francis I. Gowan, ...	" " "
General Counsel, ...	Geo. V. Massey, ...	" " "
Comptroller, ...	M. Riebenack, ...	" " "
Assistant Comptroller, ...	E. A. Stockton, ...	" " "
General Manager, ...	W. W. Atterbury, ...	" " "
Chief Engineer, ...	A. C. Shand, ...	" " "
General Superintendent, ...	W. Heyward Myers, ...	Williamsport, Pa.

NEW YORK AND PITTSBURG AIR LINE RAILROAD COMPANY.

Date of organization: March 22, 1906.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. Howard Skinner,....	Philadelphia, Pa.	J. O. Reed, ...	Phillipsburg, Pa.
John Langdon, ...	Huntingdon, Pa.	H. D. Hopkins, ...	Lancaster, Pa.
G. M. H. Good, ...	Osceola Mills, Pa.	Harry Boulton, ...	Houtzdale, Pa.
H. C. Hopkins, ...	Lancaster, Pa.		

OFFICERS.

Title.	Name	Official Address.
President, ...	F. Howard Skinner, ...	942 Drexel Building, Phila., Pa.
Vice President, ...	John Langdon, ...	" " " "
Secretary, ...	Frank S. Dewees, ...	" " " "
Treasurer, ...	John Langdon, ...	" " " "
Attorney, or General Counsel, ...	Harry Boulton, ...	" " " "
Auditor, ...	Cyrus T. Hall, ...	Phillipsburg, Pa.
Chief Engineer, ...	W. T. Forsythe, ...	942 Drexel Building, Phila., Pa.
General Superintendent, ...	J. O. Reed, ...	Phillipsburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York and Pittsburg Air Line Railroad Company.	Phillipsburg, ...	Fernwood, ...	

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$800,000 00	Capital stock, ...	\$800,000 00
Cash and current assets, ...	9,752 48	Current liabilities, ...	15,424 75
Other assets:		Profit and loss, ...	12,330 54
Materials and supplies, ...	5,672 27		
Profit and loss, ...	12,330 54		
Grand total, ...	\$827,755 29	Grand total, ...	\$827,755 29

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Date of organization: April 25, 1893.

Under laws of what government or state organized: Pennsylvania and New Jersey.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. L. Hopkins, ...	Williamstown, Mass.	F. L. Stetson, ...	New York, N. Y.
W. L. Bull, ...	New York, N. Y.	Norman B. Ream, ...	"
C. J. Lawrence, ...	"	F. D. Underwood, ...	"
Charles Steele, ...	"	W. H. Corbin, ...	Jersey City, N. J.
S. A. Richardson, ...	"	J. J. Goodwin, ...	New York, N. Y.
G. F. Brownell, ...	"	J. G. McCullough, ...	North Bennington, Vt.
Samuel Spencer, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. D. Underwood, ...	New York, N. Y.
Vice President, ...	C. F. Brownell, ...	"
Vice President, ...	G. A. Richardson, ...	"
Vice President, ...	H. B. Chamberlain, ...	"
Secretary, ...	David Bosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"
Comptroller, ...	M. P. Blauvelt, ...	"
Auditor, ...	C. P. Crawford, ...	"
Superintendent, ...	M. E. Johns, ...	Jersey City, N. J.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
New York, Susquehanna and Western R. R.	Jersey City, N. J., ...	Gravel Place, Pa., ...	101.00
	Two Bridges, N. J., ...	Unionville, N. Y., ...	20.50
	Delaware, N. J., ...	Columbia Jct., N. J., ...	3.00
	Paterson, ...	Paterson City, N. J., ...	.75
	Edgewater, N. J., ...	Little Ferry Jct., N. J., ...	2.00
Passaic and New York R. R., ...	Passaic, N. J., ...	Passaic Jct., N. J., ...	3.05
Lodi Branch, ...	Lodi, N. J., ...	Lodi, N. J., ...	.73
Hackensack and Lodi R. R., ...	Lodi Jct., N. J., ...	Hackensack, N. J., ...	1.41
Macopin Railroad, ...	Macopin Lake, Jct., N. J., ...	Macopin Lake Jct., N. J., ...	1.50
Edgewater and Fort Lee Railroad, ...	Edgewater, N. J., ...	Edgewater, N. J., ...	.71
Middletown, Unionville and Water Gap Railroad.	Unionville, N. Y., ...	Middletown, N. Y., ...	13.65
Pennsylvania Railroad, ...			2.55
Total, ...			151.85

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$31,368,723 10	Capital stock, ...	\$26,000,000 00
Cost of equipment, ...	2,561,407 59	Funded debt, ...	12,499,000 00
Stocks owned, ...	4,563,856 83	Current liabilities, ...	405,591 93
Bonds owned, ...	719,345 00	Accrued interest on funded debt	
Cash and current assets, ...	909,321 77	not yet payable, ...	134,789 57
Other assets:		Sinking fund accrued, ...	76,561 17
Materials and supplies, ...	168,296 41	Outstanding called stocks and	
Sinking fund, ...	84,307 66	bonds, ...	543,307 07
Sundries, ...	21,479 03	Due subsidiary companies, ...	28,454 63
Securities with trustees for re-		Reserve funds, ...	148,688 92
demption of Midland Railroad		Profit and loss, ...	1,101,704 06
stocks and bonds, ...	548,306 00		
Grand total, ...	\$40,938,087 41	Grand total, ...	\$40,938,087 41

NITTANY VALLEY RAILROAD COMPANY.

Date of organization: March 15, 1887.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Jones Wister, ...	672 Bullitt Building, Philadelphia, Pa.
W. Hatch Wister, ...	505 Chestnut Street, Philadelphia, Pa.
J. N. M. Shimer, ...	672 Bullitt Building, Philadelphia, Pa.
Sam'l Bispham, ...	2306 Delancey Street, Philadelphia, Pa.
Henry C. Brown, ...	425 Walnut Street, Philadelphia, Pa.
H. E. Young, ...	316 Chestnut Street, Philadelphia, Pa.
A. H. Childs, ...	204 Home Trust Building, Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Jones Wister, ...	672 Bullitt Building, Phila., Pa.
Secretary and Treasurer, ...	M. W. Walsh, ...	
General Superintendent, ...	M. I. Gardner, ...	Bellefonte, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Nittany Valley Railroad Company, ...	Jct. Bellefonte Nittany and Lemont R. R.	Ore Banks, ...	4.75
	Tracks to Rolling Mill and Blast Furnace.		2.00
Total, ...			6.75

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$167,764 36	Capital stock, ...	\$75,000 00
Cost of equipment, ...	14,573 83	Funded debt, ...	75,000 00
Cash and current assets, ...	3,808 95	Current liabilities, ...	39,322 16
Profit and loss, ...	3,180 02		
Grand total, ...	\$189,322 16	Grand total, ...	\$189,322 16

NORRISTOWN JUNCTION RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
 Date of organization: November 8, 1879.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. S. Harris, ...	Philadelphia, Pa.	J. D. Landis, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	W. H. Slinghuff, ...	Norristown, Pa.
W. R. Taylor, ...	"	Wm. Hunter, ...	Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Norristown Jct. R. R.	Washington Street. Norris-	Marshall St.,.... town, Pa.	Philadelphia and Reading Ry. Co.	Agreement,	.37

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$57,629 74	Capital stock, ...	\$20,000 00
Cash and current assets, ...	5,883 93	Funded debt, ...	37,000 00
		Current liabilities, ...	544 14
		Accrued interest on funded debt not yet payable, ...	770 81
		Profit and loss, ...	5,198 69
Grand total, ...	\$63,513 67	Grand total, ...	\$63,513 67

NORRISTOWN AND MAIN LINE CONNECTING RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
 Date of organization: November 19, 1901.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ...	Philadelphia, Pa.	James M. Landis, ...	Philadelphia, Pa.
C. E. Henderson, ...	"	E. F. Smith, ...	"
Thos. M. Richards, ...	"	Richard Tull, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Norristown and Main Line Connecting R. R.	Norristown, Pa.	Main Line one mile above Bridgeport, Pa.	Philadelphia and Reading Railway Co.	Lease, ...	.75

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$325,453 43	Capital stock, ...	\$50,000 00
Cash and current assets, ...	1,697 85	Funded debt, ...	250,000 00
		Current liabilities, ...	27,156 28
Grand total, ...	\$327,156 28	Grand total, ...	\$327,156 28

NORTH PENNSYLVANIA RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company, Lessee.
 Date of organization: April 8, 1852.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward C. Knight, Jr.,	Philadelphia, Pa.	Charles E. Ingersoll, ..	Philadelphia, Pa.
Henry P. McKean, ...	"	Henry Lewis, ...	"
H. M. Howe, ...	"	Alfred C. Harrison, ...	"
James Logan Fisher,...	"	Frank P. Howe, ...	"
R. Dale Benson, ...	"	Edward Roberts, 3d,...	"
Calvin Pardee, ...	"	Alfred D. Pardee, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	John H. Michener, ...	240 S. 3d St., Phila., Pa.
Secretary and Treasurer, ...	John S. Wise, ...	"
Attorney, or General Counsel, ...	William Rotch Wister, ...	"
Cashier, ...	David K. Fuller, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
North Pennsylvania R. R. Co.	Phila., Willow St.	Bethlehem, ...	Phila. & Reading Railway Co.	Lease, ...	55.60
	Jenkintown, ..	Middle of Delaware River.			20.50
	Lansdale, ...	Doylestown, ...			10.30
Total, ...					86.40

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$10,533,205 39	Capital stock, ...	\$5,382,150 00
Cost of equipment, ...	1,752,135 65	Funded debt, ...	6,391,000 00
Stocks owned, ...	40,465 00	Current liabilities, ...	354,967 48
Bonds owned, ...	6,300 00	Real estate mortgages, ...	55,139 34
Other permanent investments,...	25,265 26	Ground rents, ...	37,479 30
Cash and current assets, ...	\$43,948 38	Profit and loss, ...	\$02,073 72
Other assets:			
Sundries, ...	\$21,490 16		
Grand total, ...	\$13,022,809 84	Grand total, ...	\$13,022,809 84

NORTH BEND AND KETTLE CREEK RAILROAD COMPANY.

Date of organization: April 24, 1893.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. M. Armstrong, ...	Orange, N. J.	J. J. Hulburt, ...	Lock Haven, Pa.
A. G. Paine, Jr., ...	New York, N. Y.	C. A. Jobson, ...	"
M. B. Sloat, ...	Mount Vernon, N. Y.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	M. M. Armstrong, ...	New York, N. Y.
Vice President, ...	Robt. C. Lippencott, ...	Philadelphia, Pa.
Secretary, ...	F. W. Gleason, ...	Gleason, Pa.
Treasurer, ...	A. P. Perley, ...	Williamsport, Pa.
Attorney, or General Counsel, ...	H. T. Hall, ...	Lock Haven, Pa.
Auditor, ...	V. M. Stouck, ...	"
General Manager, ...	J. J. Hulburt, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
North Bend and Kettle Creek R. R.,....	Gleason, ...	Jordans, ...	12

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$272,926 91	Capital stock, ...	\$75,000 01
Cost of equipment, ...	50,556 00	Current liabilities, ...	\$12,065 67
Other assets:			
Materials and supplies, ...	100 00		
Profit and loss, ...	63,482 76		
Grand total, ...	\$387,065 67	Grand total, ...	\$387,065 67

NORTHEAST PENNSYLVANIA RAILROAD COMPANY.

Date of organization: December 4, 1870.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. E. Henderson, ...	Philadelphia, Pa.	Saml. S. Thompson, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	Edw. C. Paxson, ...	"
D. Jones, ...	"	Henry D. Paxson, ...	"
B. H. Ball, ...	"	E. Lawrence Fell, ...	"
Isaac Warner, Jr., ...	Hatboro, Pa.	E. F. Smith, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
North East Pennsylvania R. R. Co., ...	Glenside, Pa., ...	New Hope, Pa., ...	25.89

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$772,423 59	Capital stock, ...	\$400,000 00
Cash and current assets, ...	11,824 59	Funded debt, ...	400,000 00
Profit and loss, ...	340,508 63	Current liabilities, ...	\$19,761 86
		Accrued interest on funded debt not yet payable, ...	5,000 00
Grand total, ...	\$1,124,761 86	Grand total, ...	\$1,124,761 86

NORTHAMPTON AND BATH RAILROAD COMPANY.

Date of organization: July 7, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Roger Maxwell, ...	New York, N. Y.	Walter M. Kuhn, ...	Allentown, Pa.
Alfonso De Navarro, ..	"	Louis H. Repass, ...	"
Henry Graves, ...	Orange, N. J.	George J. Moran, ...	Catasauqua, Pa.
Henry J. Seaman, ...	Catasauqua, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. R. Maxwell, ...	New York, N. Y.
Vice President, ...	A. De Navarro, ...	"
Secretary, ...	Henry Graves, ...	"
Treasurer, ...	Howard W. Maxwell, ...	"
General Solicitors, ...	De Forrest Bros., ...	"
Auditor, ...	E. T. Magowan, ...	"
General Superintendent, ...	H. J. Seaman, ...	Northampton, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Northampton and Bath R. R. Co., ...	Northampton, Pa., ..	Bath, Pa., ...	8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$322,601 90	Capital stock, ...	\$7,000 00
Cost of equipment, ...	46,965 15	Current liabilities, ...	1,119,447 04
Cash and current assets, ...	762,716 00	Real estate mortgages, ...	66 67
		Profit and loss, ...	6,789 34
Grand total, ...	\$1,123,303 05	Grand total, ...	\$1,123,303 05

NORTHERN CENTRAL RAILWAY COMPANY.

Date of organization: December 9, 1854.

Under laws of what government or state organized: Maryland and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green, ...	Philadelphia, Pa.	Wayne MacVeagh, ...	Bryn Mawr.
H. Walters, ...	New York, N. Y.	Michael Jenkins, ...	Baltimore, Md.
J. D. Cameron, ...	"	A. Loudon Snowden, ..	Philadelphia, Pa.
Luther S. Bent, ...	Philadelphia, Pa.	Samuel Rea, ...	"
N. P. Shortridge, ...	Wynnewood, Pa.	J. B. Thayer, ...	"
Chas. E. Pugh, ...	Philadelphia, Pa.	Henry Tatnall, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	A. J. Cassatt, ...	Broad St. Station, Phila., Pa.
First Vice President, ...	John P. Green, ...	" " "
Second Vice President, ...	Chas. E. Pugh, ...	" " "
Third Vice President, ...	Samuel Rea, ...	" " "
Secretary, ...	Stephen W. White, ...	" " "
Treasurer, ...	Henry Tatnall, ...	" " "
General Solicitor, ...	Francis I. Gowan, ...	" " "
General Counsel, ...	Geo. V. Massey, ...	" " "
Comptroller, ...	M. Riebenack, ...	" " "
Assistant Comptroller, ...	E. A. Stockton, ...	" " "
General Manager, ...	W. W. Atterbury, ...	" " "
Chief Engineer, ...	A. C. Shand, ...	" " "
General Superintendent, ...	W. Heyward Myers, ...	Williamsport, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line N. C. Railway, ...	Baltimore, Md., ...	Sunbury, Pa., ...	135.61
Green Spring Branch, ...	Hollins, Md., ...	Green River Jct., ...	8.53
Rockville Branch, ...	Dauphin, Pa., ...	Rockville, Pa., ...	2.82
Shamokin Valley and Pottsville Railroad and Branches, ...	Sunbury, Pa., ...	Mt. Carmel, Pa., ...	38.46
Elmira and Williamsport R. R., ...	Williamsport, Pa., ...	Elmira, N. Y., ...	75.50
Railroads of the Lykens Valley and Coal Co.	Millersburg, Pa., ...	Williamstown, Pa., ...	19.29
Summit Branch Coal Co.'s R. R., ...	In Williamstown, Pa.		1.10
Elmira and Lake Ontario R. R. and Branches, ...	Chemung Jct., ...	Canadaigua, N. Y., ...	99.61
York, Hanover and Frederick R. R., ...	York, Pa., ...	Frederick, Md., ...	55.60
York Branch P. R. R., ...	York, Pa., ...	Wrightsville, Pa., ...	11.77
Columbia Bridge, ...	Columbia, Pa., ...	Wrightsville, Pa., ...	1.11
Erie Railroad, ...	Chemung Jct., ...	Southport Jct., N. Y.,	6.20
Lehigh Valley R. R., ...	At Jct. Green Ridge, ..	Branch S. V. & P. R. R.	.32
Western Maryland R. R., ...	At West York, Pa., ...		1.08
Stewartstown R. R., ...	At New Freedom, Pa.		.22
Baltimore and Sparrows Point R. R., ...	Colgate Creek Jct., ...	Sparrows Point, Md.,	4.71
Total, ...			462.06

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$16,001,778 21	Capital stock, ...	\$17,193,400 00
Cost of equipment, ...	4,980,263 77	Funded debt, ...	6,822,000 00
Stocks owned, ...	5,396,008 95	Current liabilities, ...	2,346,504 18
Bonds owned, ...	1,516,000 01	Accrued interest on funded debt not yet payable, ...	34,766 25
Other permanent investments, ...	1,419 00	Mortgages and ground rents payable, ...	109,872 77
Cash and current assets, ...	2,107,134 27	Other liabilities, ...	537,218 56
Other assets:		Extraordinary expenditures	250,000 00
Materials and supplies, ...	289,674 17	Profit and loss, ...	3,957,376 73
Sundries, ...	536,841 18		
Construction, equipment and real estate suspense, ...	422,728 94		
Grand total, ...	\$31,251,168 49	Grand total, ...	\$31,251,168 49

NORTHERN LIBERTIES RAILWAY COMPANY.

Date of organization: August 7, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. P. Palmer, ...	Chicago, Ill.	W. L. Hirsch, ...	Pittsburg, Pa.
J. S. Keefe, ...	"	J. W. Carpenter, ...	"
G. W. Jewett, ...	Pittsburg, Pa.	R. M. Mellan, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. L. Miller, ...	Pittsburg, Pa.
Vice President, ...	J. W. Carpenter, ...	"
Secretary, ...	A. F. Allen, ...	Chicago, Ill.
Treasurer, ...	S. L. Neely, ...	Pittsburg, Pa.
Auditor, ...	C. A. Vogt, ...	Cleveland, Ohio.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Northern Liberties Railway Co., ...	16th St. and Allegheny River.	15th St. and Allegheny Valley Ry.	1.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$5,572 19	Capital stock, ...	\$5,000 00
Cost of equipment, ...	16,666 20	Current liabilities, ...	20,385 79
Cash and current assets, ...	12,771 73	Profit and loss, ...	11,216 09
Other assets:			
Material and supplies, ...	1,591 76		
Grand total, ...	\$36,601 88	Grand total, ...	\$36,601 88

NYPANO RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: March 16, 1896.

Under laws of what government or state organized: Pennsylvania and Ohio.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. D. Underwood, ...	New York City.	J. G. McCullough, ...	No. Bennington, Vt.
J. H. Clarke, ...	"	S. Spencer, ...	New York, N. Y.
Samuel Mather, ...	"	George D. Wick, ...	Youngstown, O.
R. R. Rhodes, ...	"	Chas. Steele, ...	New York, N. Y.
E. R. Perkins, ...	Cleveland, O.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. D. Underwood, ...	New York City.
Vice President, ...	J. H. Clark, ...	"
Secretary, ...	David Bosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Nypans R. R. Co.,	Salamanca, N. Y.	Dayton, O., ...	Erie R. R. Co., ...		388.01
Franklin Branch, ..	Buchanon Jct., ..	Oil City, Pa., ..	Erie R. R. Co., ...		36.78
Youngstown and Austintown R. R.	Youngstown, O.	Leadville Coal Mine.	Erie R. R. Co., ...		5.83
	Mahoning Jct., ..	Coal Mines, ...	Erie R. R. Co., ...		
Total, ...					427.65

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$48,000,000 00	Capital stock, ...	\$20,000,000 00
		Funded debt, ...	28,000,000 00
Grand total, ...	\$48,000,000 00	Grand total, ...	\$48,000,000 00

OHIO AND BALTIMORE SHORT LINE RAILWAY COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: May 10, 1881.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles N. Brady, ...	Washington, Pa.	J. Frank Supplee, ...	Baltimore, Md.
Frank Ehlen, ...	Baltimore, Md.	J. F. Townsend, ...	Pittsburg, Pa.
Thomas B. Ritter, ...	Pittsburg, Pa.	C. W. Woolford, ..	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ohio and Baltimore Short Line.	Greene Jct., Pa.	Elm Siding, Pa.	B. & O. R. R. Co.,	Ownership of stock.	8.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,098,509 86	Capital stock, ...	\$290,000 00
		Funded debt, ...	500,000 00
		Current liabilities, ...	308,509 86
Grand total, ...	\$1,098,509 86	Grand total, ...	\$1,098,509 86

OHIO CONNECTING RAILWAY COMPANY.

Operated by Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.
Date of organization: November 22, 1886.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph Wood, ...	Pittsburg, Pa.	J. J. Brooks, ...	Pittsburg, Pa.
J. J. Turner, ...	"	John W. Renner, ...	"
Edward B. Taylor, ...	"	L. L. Gilbert, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	James McCrea, ...	Pittsburg, Pa.
Vice President, ...	Joseph Wood, ...	"
Secretary, ...	S. B. Liggett, ...	"
Treasurer, ...	T. H. B. McKnight, ...	"
Auditor, ...	John W. Renner, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ohio Connecting Ry.	Jct. with P. C. & St. L. Ry., 2 miles west of Birmingham, Pa.	Jct. with P. F. W. & C. R. R. at Spruce St., Allegheny, Pa.	P. C. C. & St. L. Ry Co.	.....	2.80
Sheridan Branch, ..	Jct. with P. C. & St. L. Ry., 2½ miles west of Birmingham, Pa.	Jct. with Main Line O. C. R. R.	P. C. C. & St. L. Ry Co.	.....	.50
Duff Branch, ...	Jct. of Sheridan Branch with O. C. Ry.	Duff Jct., Pa.,	P. C. C. & St. L. Ry Co.	.....	2.59
	Lewis Run Jct.	Duff Jct., Pa.,	P. C. C. & St. L. Ry Co.	.....	3.18
Total, .....	.....	.....	.....	.....	9.07

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$4,063,939 26	Capital stock, ...	\$2,000,000 00
Cash and current assets, ...	338,043 23	Funded debt, ...	2,000,000 00
Profit and loss, ...	4,421,982 49	Current liabilities, ...	77,619 65
		Accrued interest on funded debt not yet payable, ...	26,686 67
		Profit and loss, ...	317,696 16
Grand total, ...	\$4,421,982 49	Grand total, ...	\$4,421,982 49

OHIO RIVER JUNCTION RAILROAD COMPANY.

Date of organization: January 18, 1898.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. A. Park, ...	Rochester, Pa.	John Warren, ...	Beaver Falls, Pa.
J. M. Beal, ...	Beaver, Pa.	S. Morgen, ...	Freedom, Pa.
J. H. Park, ...	"	W. H. Park, ...	Park Quarries, Pa.
G. I. Park, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ..	W. A. Park, ...	Rochester, Pa.
Vice President, ...	S. Morgen, ...	Freedom, Pa.
Secretary, ...	J. H. Beal, ...	Beaver, Pa.
Attorney, or General Counsel, ...	W. A. McConnel, ...	"
Auditor, ...	John Warren, ...	Beaver Falls, Pa.
General Manager, ...	W. A. Park, ...	Rochester, Pa.
Chief Engineer, ...	J. P. Leaf, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ohio River Junction R. R., ...	Conway, ...	Wallace City, ...	4.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$192,602 47	Capital stock, ...	\$202,250 00
Cost of equipment, ...	3,000 00	Current liabilities, ...	18,411 78
Cash and current assets, ...	14,550 57		
Other assets:			
Current assets carried to profit and loss, ...	8,228 35		
Profit and loss, ...	2,279 36		
Grand total, ...	\$220,661 78	Grand total, ...	\$220 661 78

OLEONA RAILROAD COMPANY.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. E. Olmsted, ...	Harrisburg, Pa.	Wm. M. Fickes, Jr., ...	Harrisburg, Pa.
G. M. Whitney, ...	"	A. C. Stamm, ...	"
H. C. Houts, ...	"	Wm. M. Oglesby, ...	"
J. W. Millhouse, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	M. E. Olmsted, ...	Harrisburg, Pa.
Vice President, ...	C. W. Goodyear, ...	Buffalo, N. Y.
Secretary and Treasurer, ...	F. A. Lehr, ...	"
Chief Engineer, ...	H. Herden, ...	Galeton, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Oleona Railroad, ...	Cross Fork, Pa., ...	Oleona, Pa., ...	8.07

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$76,214 74	Capital stock, ...	\$1,800 00
Cash and current assets, ...	1,800 00	Current liabilities, ...	76 214 74
Grand total, ...	\$78,014 74	Grand total, ...	\$78,014 74

OLEONA AND GERMANIA RAILROAD COMPANY.

Operated by Lackawanna Lumber Company.
 Date of organization: May 12, 1902.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. L. Peck, ...	Scranton, Pa.	D. W. Van Wegen, ...	Coudersport, Pa.
C. P. Davidson, ...	"	W. I. Lewis, ...	"
C. D. Woolworth, ...	"	M. J. Potter, ...	"
E. D. Peck, ...	"	H. B. Shoemaker, ...	Galeton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. L. Peck, ...	Scranton, Pa.
Secretary and Treasurer, ...	C. P. Davidson, ...	"
Attorney, or General Counsel, ...	W. I. Lewis, ...	Coudersport, Pa.
General Superintendent, ...	E. S. Peck, ...	Cross Fork, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Oleona and Germania R. R. Co., ...	Oleona, Pa., ...	Germania, Pa., ...	10.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$44,912 23	Capital stock, ...	\$2,000 00
		Capital stock not issued, ...	42,912 23
Grand total, ...	\$44,912 23	Grand total, ...	\$44,912 23

OLEONA RAILROAD COMPANY.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. E. Olmsted, ...	Harrisburg, Pa.	Wm. M. Fickes, Jr., ...	Harrisburg, Pa.
G. M. Whitney, ...	"	A. C. Stamm, ...	"
H. C. Houts, ...	"	Wm. M. Oglesby, ...	"
J. W. Milhouse, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	M. E. Olmsted, ...	Harrisburg, Pa.
Vice President, ...	C. W. Goodyear, ...	Buffalo, N. Y.
Secretary and Treasurer, ...	F. A. Lehr, ...	"
Chief Engineer, ...	H. Herden, ...	Galeton, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Oleona Railroad, ...	Cross Fork, Pa., ...	Oleona, Pa., ...	8.07

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$76,214 74	Capital stock, ...	\$1,800 00
Cash and current assets, ...	1,800 00	Current liabilities, ...	76 214 74
Grand total, ...	\$78,014 74	Grand total, ...	\$78,014 74

OLEONA AND GERMANIA RAILROAD COMPANY.

Operated by Lackawanna Lumber Company.

Date of organization: May 12, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. L. Peck, ...	Scranton, Pa.	D. W. Van Wegen, ...	Coudersport, Pa.
C. P. Davidson, ...	"	W. I. Lewis, ...	"
C. D. Woolworth, ...	"	M. J. Potter, ...	"
E. D. Peck, ...	"	H. B. Shoemaker, ...	Galeton, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. L. Peck, ...	Scranton, Pa.
Secretary and Treasurer, ...	C. P. Davidson, ...	"
Attorney, or General Counsel, ...	W. I. Lewis, ...	Coudersport, Pa.
General Superintendent, ...	E. S. Peck, ...	Cross Fork, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Oleona and Germania R. R. Co., ...	Oleona, Pa., ...	Germania, Pa., ...	10.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$44,912 23	Capital stock, ...	\$2,000 00
		Capital stock not issued, ...	42,912 23
Grand total, ...	\$44,912 23	Grand total, ...	\$44,912 23

OLEY VALLEY RAILWAY COMPANY.

Date of organization: September, 1900.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John A. Rigg, ...	Philadelphia, Pa.	Walter A. Rigg, ...	Reading, Pa.
Remi Remont, ...	"	Wilton A. Rosen, ...	"
Robert N. Carson, ...	"	Nathaniel Ferguson, ...	"
Richmond L. Jones, ..	Reading, Pa.	J. Milton Miller, ...	"
Wm. R. McIlvain, ...	"	Frank L. Connard, ...	"
Isaac Eckert, ...	"	Wm. McIlvain, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	John A. Rigg, ...	Philadelphia, Pa.
Vice President, ...	Remi Remont, ...	"
Attorney, or General Counsel, ...	Richmond L. Jones, ...	Reading, Pa.
General Superintendent, ...	Alvin Dunlap, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Oley Valley Railway Co., ...	Carsonia Park, ...	Boyertown, ...	18.75

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$158,687 73	Capital stock, ...	\$250,000 00
Cost of equipment, ...	55,996 39	Funded debt, ...	250,000 00
Cash and current assets, ...	9,473 76	Current liabilities, ...	21,615 46
Other assets:		Profit and loss, ...	3,097 27
Materials and supplies, ...	554 85		
Grand total, ...	\$524,712 73	Grand total, ...	\$524,712 73

ONTARIO, CARBONDALE AND SCRANTON RAILWAY COMPANY.

Operated by New York, Ontario and Western Railway Company.

Date of organization: October 3, 1889.

Under laws of what government or state organized: Pennsylvania and New York.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
D. Newton Barney, ..	Hartford, Conn.	Geo. M. Miller, ...	New York, N. Y.
Chas. F. Brooker, ...	Ansonia, Conn.	J. Pierpont Morgan, ..	"
James E. Childs, ...	New York, N. Y.	Wm. Rockefeller, ...	"
Frank W. Cheney, ...	S. Manchester, Conn.	Grant B. Schley, ...	Holyoke, Mass.
Thomas P. Fowler, ...	New York, N. Y.	Wm. Skinner, ...	Philadelphia, Pa.
John B. Kerr, ...	"	Chas. S. Whelen, ...	
Chas. S. Mellen, ...	New Haven, Conn.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Thomas P. Fowler, ...	New York, N. Y.
Vice President, ...	James E. Childs, ...	"
Secretary and Treasurer, ...	Richard D. Rickard, ...	"
General Manager, ...	James E. Childs, ...	"
Chief Engineer, ...	Edward Canfield, ...	Middletown, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ontario, Carbon- dale and Scranton Ry. Co.	Cadosia, N. Y.	Scranton, Pa...	N. Y. Ontario and Western Ry. C.	Lease, ...	53.61
				Sub-Lease,...	.39
Total, ...					54.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,803,771 39	Capital stock, ...	\$1,500,000 00
Cash and current assets, ...	15,363 97	Funded debt, ...	1,500,000 00
		Current liabilities, ...	275,316 63
		Accrued interest on funded debt not yet payable, ...	6,250 00
		Profit and loss, ...	536,553 73
Grand total, ...	\$3,818,125 36	Grand total, ...	\$3,818,125 36

PENCOYD AND PHILADELPHIA RAILROAD COMPANY.

Date of organization: December 15, 1899.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Charles S. Belsterling, ...	Frick Building, Pittsburg, Pa.
J. A. Hatfield, ...	No. 42 Broadway, New York, N. Y.
Charles Major, ...	Pencoyd, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	August Ziesing, ...	Frick Building, Pittsburg, Pa.
Vice President, ...	Charles Major, ...	Pencoyd, Pa.
Secretary and Treasurer, ...	W. W. Lennon, ...	"
Auditor, ...	Frank B. Thompson, ...	Frick Building, Pittsburg, Pa.
General Manager, ...	Charles Major, ...	Pencoyd, Pa.
Chief Engineer, ...	T. M. Favelle, ...	Ambridge, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pencoyd and Philadelphia R. R. Co.,...	Pencoyd, Pa., ...	Wissahickon, Pa., ...	1.15

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$35,538 23	Capital stock, ...	\$3,000 00
Cash and current assets, ...	3,095 27	Current liabilities, ...	30,538 23
		Profit and loss, ...	3,095 27
Grand total, ...	\$38,633 50	Grand total, ...	\$38,633 50

PENNSYLVANIA COMPANY.

Date of organization: April 1, 1871.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Cassatt, ...	Philadelphia, Pa.	Charles E. Fugh, ...	Philadelphia, Pa.
James McCrea, ...	Pittsburg, Pa.	N. P. Shortridge, ...	"
Joseph Wood, ...	"	Samuel Rea, ...	"
J. J. Turner, ...	"	George Wood, ...	"
E. B. Taylor, ...	"	C. Stuart Patterson, ..	"
John P. Green, ...	Philadelphia, Pa.	E. B. Morris, ...	"
William H. Barnes, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	A. J. Cassatt, ...	Philadelphia, Pa.
First Vice President, ...	James McCrea, ...	Pittsburg, Pa.
Second Vice President, ...	Joseph Wood, ...	"
Third Vice President, ...	J. J. Turner, ...	"
Secretary, ...	S. B. Liggett, ...	"
Treasurer, ...	T. H. B. McKnight, ...	"
General Counsel, ...	J. J. Brooks, ...	"
Comptroller, ...	John W. Renner, ...	"
Assistant Comptroller, ...	A. McElevey, ...	"
General Manager, ...	G. L. Peck, ...	"
Chief Engineer, ...	Thomas Rodd, ...	"
General Superintendent, ...	D. F. Crawford, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
South Chicago and Southern R. R., ...	Colehour Jct., ...	Bernice, Ill., ...	9.32
	Hegewisch, Ill., ...	Pine, Ind., ...	8.23
	100th St., Chicago, Ill., ...	Hegewisch, Ill., ...	4.43
Youngstown and Ravenna R. R., ...	Boanna, O., ...	Niles Jct., O., ...	1.20
	Ravenna Jct., O., ...	M. V. W. Jct., O., ...	1.11
Pittsburg, Ft. Wayne and Chicago Ry., ...	Pittsburg, Pa., ...	Chicago, Ill., ...	468.32
Cummings Branch, ...	S. Chicago, Ill., ...	Cummings, Ill., ...	1.57
Massillon and Cleveland R. R., ...	Massillon Jct., ...	Clinton, O., ...	12.23
Erie and Pittsburg R. R., ...	New Castle, Pa., ...	Girard Jct., Pa., ...	81.00
Dock Branch Erie, Pa., ...	Jct. with Main Line, ...	State St., Erie, Pa., ...	3.47
Cleveland and Pittsburg R. R., ...	Rochester, Pa., ...	Cleveland, O., ...	123.80
River Branch, ...	Yellow Creek, O., ...	Bellaire, O., ...	45.44
Tuscarawas Branch, ...	Bayard, O., ...	New Philadelphia, O., ...	31.10
Salineville Branch, ...	Salineville, O., ...	Pittsburg Coal Mines, Carroll Co., O., ...	3.40
Pittsburg, Youngstown and Ashtabula Railway, ...	Kenwood, Pa., ...	Ashtabula, O., ...	90.00
	Homewood, Pa., ...	Wampum Jct., Pa., ...	6.62
Canfield Branch, ...	Lawrence Jct., Pa., ...	New Castle, Pa., ...	2.88
Alliance Branch, ...	Jct. near Hazleton, O., ...	Tube Works, ...	1.19
Pittsburg, Ohio Valley and Cincinnati R. R., ...	Niles, O., ...	Alliance, O., ...	24.90
Toledo, Walhonding Valley and Ohio R. R., ...	Bellaire, O., ...	Powhatan, Pa., ...	15.27
	Coshocton, O., ...	W. Loudenville, O., ...	45.42
Branch in East Toledo, Ohio, ...	Toledo Jct., ...	Toledo, O., ...	79.98
	Sandusky, O., ...	Columbus, O., ...	103.91
	Jct. with T. W. V. and O. R. R., Toledo, ...	Maumee Rolling Mill Co., Toledo, O., ...	.71
Marginal R. R. Tracks, Beaver Falls, Pa., ...	Jct. with P., Ft. W. & C. Ry., ...	Point on 2d Ave., Beaver Falls, Pa., ...	2.96
	Jct. Main Line B. Falls, Pa., ...	6th Ave., Beaver Falls, Pa., ...	.55
Cleveland and Marietta Railway, ...	Marietta, O., ...	Canal Dover, O., ...	103.13
New Castle Branch W. N. Y. P. Ry., ...	Mahoningtown, Pa., ...	Stoneboro, Pa., ...	37.62
Wolf Creek Branch, ...	Leesburg, Pa., ...	Redmond, Pa., ...	14.14
Lake Shore and Michigan Southern Ry., ...	Stoneboro, Pa., ...	Oil City, Pa., ...	29.70
	Girard Jct., Pa., ...	Erie, Pa., ...	16.74
Cleveland, Cincinnati, Chicago and St. Louis Railway, ...	Bay Jct., O., ...	Sandusky, O., ...	1.20
	5th Ave., Columbus, Ohio, ...	4th St. Bridge, Columbus, O., ...	1.00
Mahoning Valley Western Railway, ...	Niles Jct., O., ...	Ravenna Jct., O., ...	22.88
Total, ...			1,408.44

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of real estate, ...	\$1,144,101 90	Capital stock, ...	\$67,000,000 00
Cost of equipment, ...	8,377,599 47	Funded debt, ...	185,978,717 47
Stocks owned, ...	115,199,833 49	Current liabilities, ...	16,721,150 75
Bonds owned, ...	2,365,416 30	Accrued interest on funded debt not yet payable, ...	991,643 31
Other permanent investments, ...	1,583,232 84	Accrued principal on car trust equipment, not yet payable, ...	222,310 96
Cash and current assets, ...	129,537,376 36	Due lessor companies for supplies	803,410 51
Other assets:		Contributions to sinking funds, ...	7,916,949 92
Equipment trusts, ...	3,755,160 21	Profit and loss, ...	7,344,319 47
Materials and supplies, ...	2,607,417 38		
Sinking fund, ...	1,012,700 00		
Sundries, ...	7,168,555 62		
Betterments to leased roads, ...	7,227,129 82		
Grand total, ...	\$279,978,562 39	Grand total, ...	\$279,978,562 39

PENNSYLVANIA RAILROAD COMPANY.

Date of organization: March 30, 1847.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Alexander M. Fox, ...	Philadelphia, Pa.	Thos. DeWitt Cuyler, ...	Philadelphia, Pa.
N. Parker Shortridge, ..	Wynnewood, Pa.	James McCrea, ...	Pittsburg, Pa.
Alexander J. Cassatt, ...	Philadelphia, Pa.	Lincoln Godfrey, ...	Philadelphia, Pa.
Clement A. Griscom, ...	"	Rudolph Ellis, ...	"
Amos R. Little, ...	"	John P. Green, ...	"
William H. Barnes, ...	"	Charles E. Fugh, ...	"
George Wood, ...	"	Samuel Rea, ...	"
C. Stuart Patterson, ...	"	John P. Thayer, ...	"
Effingham P. Morris, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Alexander J. Cassatt, ..	Broad St. Station, Phila., Pa.
First Vice President, ...	John P. Green, ...	" " "
Second Vice President, ...	Charles E. Fugh, ...	" " "
Third Vice President, ...	Samuel Rea, ...	" " "
Secretary, ...	Lewis Neilson, ...	" " "
Treasurer, ...	Henry Tatnall, ...	" " "
General Solicitor, ...	Francis I. Gowen, ...	" " "
General Counsel, ...	George V. Massey, ...	" " "
Comptroller, ...	M. Riebenack, ...	" " "
Assistant Comptroller, ...	E. A. Stockton, ...	" " "
General Manager, ...	W. W. Atterbury, ...	" " "
Chief Engineer, ...	A. C. Shand, ...	" " "
General Superintendent, P. R. R. Div.	George W. Creighton, ..	Altoona, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Filbert Street Extension, ...	Broad St., Phila., ..	W. Philadelphia, Pa., ..	98
Pennsylvania Railroad, ...	W. Philadelphia, ...	Columbia, Pa., ...	79.81
Schuylkill River Branch, ...	Harrisburg, ...	Pittsburg, Pa., ...	248.47
Delaware Extension Branch, ...	Haverford St., ...	South St., W. Phila., ..	1.69
Girard Point Branch, ...	Arsenal Bridge, ...	Dock St., ...	7.86
Schuylkill River Branch, ...	Passyunk Ave., ...	Girard Point, ...	2.57
Swanson Street Branch, ...	Penrose Ave., ...	Broad St., ...	1.47
Thirty-fourth Street Branch, ...	Shunk St., ...	Morris St., ...	1.26
West Philadelphia Elevated Branch, ...	36th St. Tunnel, ...	Girard Ave. Bridge, ...	.63
Fifty-second Street Branch, ...	34th St. Bridge, ...	Arsenal Bridge, ...	2.19
Delaware Avenue Branch, ...	52d Street, ...	Bryn Mawr Ave., ...	.72
Commerce Street Branch, ...	Lehigh Ave., ...	Dock St., ...	2.52
Canal Street Branch, ...	Cedar Street, ...	Norris St., ...	.79
	Canal Street, ...	Laurel St., ...	.31

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Frazer Street Branch, ...	Frazer, ...	West Chester, ...	6.82
Trenton Branch, ...	Glen Loch, ...	Fallsington, ...	42.73
Trenton Branch, ...	Fallsington, ...	Morrisville, ...	2.73
New Holland Branch, ...	Downingtown, ...	Conestoga Jct., ...	37.58
Columbia Branch, ...	Columbia, ...	S. Columbia, ...	.49
Bridge Branch, ...	Columbia, ...	Wrightsville, ...	1.11
York Branch, ...	Wrightsville, ...	York, ...	11.77
Lancaster Cut-Off, ...	Conestoga Jct., ...	Dillerville Jct., ...	2.42
Branch, ...	Glen Loch, ...	Thorndale, ...	10.24
Branch, ...	Columbia, ...	Jct. Balto. Div. N. C. Ry., ...	11.51
Branch, ...	Bryn Mawr Ave., ...	Pottsville, ...	90.86
Pencoyd Branch, ...	Manayunk, ...	Pencoyd, ...	1.23
Phoenixville Branch, ...	Frazer, ...	Phoenixville, ...	10.35
Court Street Branch, ...	Reading Station, ...	6th St., Reading, ...	.88
Branch, ...	Pottsville, ...	Primrose, ...	7.49
Branch, ...	Pottsville, ...	New Boston Jct., ...	9.81
Branch, ...	Sunbury, ...	Tomhicken, ...	43.23
Branch, ...	Catawissa, ...	Wilkes-Barre, ...	43.09
Nescopec Branch, ...	Nescopec, ...	Rock Glen Jct., ...	11.96
Glen Lyon Branch, ...	Nanticoke, ...	Glen Lyon, ...	4.69
West Nanticoke Branch, ...	Nanticoke, ...	W. Nanticoke, ...	1.08
Morea Branch, ...	Morea, ...	Morea Breaker, ...	1.00
Shenandoah Branch, ...	Frackville, ...	Shenandoah, ...	4.98
Girardville Branch, ...	Shenandoah, ...	W. Penn Colliery, ...	2.54
Pennsylvania Railroad, ...	Sellinsgrove Jct., ...	Lewistown Jct., ...	44.67
Milroy Branch, ...	Lewistown, ...	Milroy, ...	11.14
Enola Branch, ...	E. End Enola Yard, ...	W. End Enola Yard, ...	3.14
Enola Branch, ...	W. End Enola Yard, ...	Marysville, ...	1.95
Tyrone Branch, ...	Tyrone, ...	Vall, ...	3.15
Hollidaysburg Branch, ...	Altoona, ...	New Portage Jct., ...	6.20
Hollidaysburg Branch, ...	New Portage Jct., ...	Morrison's Cove Jct., ...	2.04
Hollidaysburg Branch, ...	New Portage Jct., ...	Duncansville, ...	.41
Morrison's Cove Branch, ...	Morrison's Cove, ...	Henrietta, ...	18.56
Bloomfield Branch, ...	Roaring Spring, ...	Ore Hill, ...	3.00
Martinsburg Branch, ...	Martinsburg Jct., ...	Martinsburg, ...	.70
Petersburg Branch, ...	Morrison's Cove Jct., ...	Petersburg Jct., ...	30.06
Canoe Creek Branch, ...	Jct. Petersburg Bch., ...	Moore's Mills, ...	2.62
Crisman Branch, ...	Jct. Canoe Creek Bch., ...	Terminus, ...	1.24
Clapper Branch, ...	Jct. Canoe Creek Bch., ...	Terminus, ...	.76
Springfield Branch, ...	Springfield Jct., ...	Oremine, ...	8.20
Clover Creek Branch, ...	Clover Creek Jct., ...	C. & C. L. Co's Quarries, ...	2.33
New Portage Branch, ...	Gallitzin, ...	Duncansville, ...	14.91
Lilly Branch, ...	Lilly, ...	Coal Mines, ...	2.12
Bens Creek Branch, ...	Bens Creek, ...	Coal Mines, ...	1.61
Sonman Branch, ...	Sonman, ...	Terminus, ...	.86
Martins Branch, ...	Portage, ...	Coal Tipple, ...	3.61
Summerhill Branch, ...	Summerhill, ...	South Fork, ...	1.95
South Fork Branch, ...	South Fork, ...	Ashtola, ...	22.21
Beaver Branch, ...	N. of Lovett, ...	Lloydell, ...	4.35
Llanfair Branch, ...	N. of Lovett, ...	Llanfair, ...	5.26
Paint Creek Branch, ...	Paint Creek Jct., ...	Eureka Mine No. 30, ...	1.44
Eureka Branch, ...	Jct. Branch to No. 30, ...	Eureka Mine No. 37, ...	1.45
Shade Creek Branch, ...	Jct. Branch to No. 30, ...	Eureka Mine No. 39, ...	6.80
Eureka No. 31 Branch, ...	N. of Windber, ...	Eureka Mine No. 31, ...	.74
Eureka No. 35 Branch, ...	S. of Windber, ...	Eureka Mine No. 35, ...	.76
Eureka No. 36 Branch, ...	Jct. Branch to No. 35, ...	Eureka Mine No. 36, ...	1.00
Eureka No. 32 Branch, ...	S. of Windber, ...	Eureka Mine No. 32, ...	.78
Eureka No. 34 Branch, ...	S. of Windber, ...	Eureka Mine No. 34, ...	.35
Curry Mill Branch, ...	S. of Windber, ...	Curry Mill, ...	1.40
Johnstown Branch, ...	W. Conemaugh, ...	Johnstown, ...	1.52
Sang Hollow Extension Branch, ...	W. Sheridan, ...	Bollivar, ...	17.13
Pennsylvania Railroad, ...	Bollivar, ...	Allegheny City, ...	76.96
Blairsville Branch, ...	Blairsville, ...	Terminus, ...	.77
Black Legs Creek Branch, ...	W. Saltsburg, ...	Terminus, ...	.77
Avonmore Branch, ...	W. Saltsburg, ...	Terminus, ...	2.11
Apollo Branch, ...	Apollo Jct., ...	Beal's Quarry, ...	2.58
Leechburg Branch, ...	Anderson Jct., ...	Terminus, ...	1.00
Schenley Branch, ...	Schenley Jct., ...	Jct. A. V. Ry., ...	5.06
Butler Branch, ...	Butler Jct., ...	Butler, ...	21.05
Bailey's Run Branch, ...	Bailey's Run Jct., ...	Terminus, ...	.30
Indiana Branch, ...	Blairsville Int., ...	Indiana, ...	18.91
Tearing Run Branch, ...	Tearing Run Jct., ...	Terminus, ...	.83
Homer and Cherry Tree Branch, ...	Homer and Cherry Tree Jct., ...	Terminus, ...	.45
Bradenville Branch, ...	Bradenville, ...	A. C. C. Co's Wks., ...	3.96
Bradenville Branch, ...	Ligonier Jct., ...	L. C. Co's Works, ...	.31
Alexandria Branch, ...	Donohue, ...	New Alexandria, ...	8.12
South West Branch, ...	Greensburg, ...	Fairchance, ...	44.79

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Unity Branch, ...	Latrobe, ...	Palmer, ...	3.88
Lippencott Branch, ...	Palmer, ...	Terminus, ...	1.49
Whitney Branch, ...	Palmer, ...	Terminus, ...	1.75
Radebaugh Branch, ...	County Home Jct., ...	Radebaugh, ...	3.96
Hempfield Branch, ...	County Home Jct., ...	Cowansburg, ...	11.64
Andrews Run Branch, ...	Hermintie, ...	Ocean C. Co.'s Wks., ...	1.72
Sewickley Branch, ...	Youngwood, ...	Trauger, ...	7.57
Boyer Run Branch, ...	Boyer Run Jct., ...	Hecla, ...	2.71
Brinker Run Branch, ...	Brinker Run Jct., ...	Terminus, ...	2.10
Mammoth Branch, ...	Shoup, ...	Mammoth, ...	2.37
Bessemer Branch, ...	N. of Trauger, ...	Bessemer Coke Ovens, ...	1.65
Hunker Branch, ...	Hunker, ...	Terminus, ...	1.28
Westmoreland Branch, ...	S. of Hunker, ...	Terminus, ...	.46
Ruffsedale Branch, ...	Ruffsedale, ...	Terminus, ...	1.24
Tarr Branch, ...	Tarr, ...	Central Coke Works, ...	.65
Stonerville Branch, ...	Alverton, ...	Terminus, ...	1.51
Scottdale Branch, ...	N. of Scottdale Jct., ...	Jct. June Bug Bch., ...	1.87
June Bug Branch, ...	Jct. Scottdale Branch, ...	Jct. Morewood Branch, ...	1.30
Schoonmaker Branch, ...	Jct. June Bug Branch, ...	Terminus, ...	.46
Morewood Branch, ...	N. End June Bug Bch., ...	Morewood, ...	1.73
Texas Branch, ...	Emma, ...	Terminus, ...	4.98
Everson and Broad Ford Branch, ...	Everson, ...	Jct. Yough. N. R. R., ...	1.92
Opossum Run Branch, ...	New Haven, ...	Monarch, ...	5.87
Morrell Branch, ...	Dunbar, ...	Terminus, ...	.81
Mahoning Branch, ...	Dunbar, ...	Mahoning Works, ...	1.12
Dunbar Branch, ...	Dunbar, ...	Terminus, ...	.38
Coal Lick Run Branch, ...	Uniontown, ...	Acme Jct., ...	8.07
Rainey Branch, ...	S. of Buffington, ...	Revere Coke Works, ...	2.44
Fairchance Branch, ...	Oilphant, ...	Kyle Works, ...	1.71
Wynn Branch, ...	Jct. Fairchance Bch., ...	Wynn Coke Works, ...	.26
Vance's Mill Branch, ...	Vance's Mill Jct., ...	Bute, ...	2.91
Bute Run Branch, ...	Vance's Mill Jct., ...	Elitner Coke Works, ...	2.81
Brush Creek Branch, ...	Jeanette, ...	Terminus, ...	.54
Bull Run Branch, ...	Jeanette, ...	Terminus, ...	.72
Manor Branch, ...	Manor, ...	Claridge, ...	4.30
Youghiogheny Branch, ...	Irwin, ...	Gratztown, ...	10.19
Turtle Creek Branch, ...	Stewart, ...	Export, ...	10.86
Lyons Run Branch, ...	Saunders, ...	Terminus, ...	3.87
East Pittsburg Branch, ...	Stewart, ...	Carnegies U. R. R., ...	2.40
Brilliant Branch, ...	East Liberty, ...	S. of Brilliant, ...	2.01
Brilliant Branch, ...	S. of Brilliant, ...	Guysasuta, ...	.94
Brilliant Branch, ...	S. of Brilliant, ...	Brilliant, ...	.76
Monon Division Branch, ...	S. Side of Pittsburg, ...	W. Brownsville, ...	53.20
White Hall Branch, ...	22d St., S. Side, ...	6th St., South Side, ...	1.73
Streets Run Branch, ...	22d St., S. Side, ...	6th St., South Side, ...	1.78
Port Perry Branch, ...	Port Perry, ...	Port Perry, ...	1.78
McKeesport Branch, ...	Port Perry, ...	Port Perry, ...	1.68
Peters Creek Branch, ...	Port Perry, ...	Port Perry, ...	.96
Ellsworth Branch, ...	Port Perry, ...	Port Perry, ...	7.83
Redstone Branch, ...	Port Perry, ...	Port Perry, ...	14.60
Keister Branch, ...	Port Perry, ...	Port Perry, ...	16.54
Branch, ...	Port Perry, ...	Port Perry, ...	1.40
Harrisburg, Portsmouth, Mt. Joy and Lancaster R. R., ...	Port Perry, ...	Port Perry, ...	.66
United N. J. R. R. and Coal Co., ...	Harrisburg, Pa., ...	Harrisburg, Pa., ...	52.64
Hudson River Ferries, ...	Columbia, Pa., ...	Branc Inter. Pa., ...	
Philadelphia and Trenton R. R., ...	Trenton, N. J., ...	Jersey City, N. J., ...	145.90
Connecting Railway, ...	Camden, N. J., ...	S. Amboy, N. J., ...	
Rocky Hill R. R. and T. Co., ...	N. J. & Pa. State Line, ...	New York, ...	1.00
Camden and Burlington Co. R. R., ...	Nor. Philadelphia, ...	Frankford, Pa., ...	26.80
Vincentown Branch R. R., ...	Kingston, N. J., ...	Chestnut Hill & Brs., ...	36.06
Mt. Holly, Lum. and Med. R. R., ...	Camden, N. J., ...	Mantua & Branches, ...	
Ridgway and Clearfield R. R., ...	Ewansville, N. J., ...	Rocky Hill, ...	2.38
New York Bay R. R., ...	Mt. Holly, N. J., ...	Pemberton & Bchs., ...	29.77
Pomeroy and Newark R. R., ...	Ridgway, Pa., ...	Vincentown, N. J., ...	2.76
Bedford and Bridgeport Railway, ...	Waverly, N. J., ...	Medford, N. J., ...	5.94
Bedford and Hollidaysburg R. R., ...	Pomeroy, Pa., ...	Falls Creek, Pa., ...	27.15
Lewisburg and Tyrone R. R., ...	Mt. Dallas, Pa., ...	Greenville & Bchs., ...	13.57
Bald Eagle Valley R. R., ...	Cessna, Pa., ...	Newark, Del., ...	26.70
Cambria and Clearfield Railway, ...	Montandon, Pa., ...	Pa. & Md. State Line and Branches, ...	49.17
Perth Amboy and Woodbridge R. R., ...	Vall, ...	N. of Imier, Pa., ...	11.81
Millstone and New Brunswick R. R., ...	Perth Amboy Jct., ...	Lemont & Branches, ...	65.06
	Millstone Jct., ...	Lock Haven & Bchs., ...	94.01
		Hoover's Mills Br. Jct	392.95
		Irvena and Branches, ...	
		Black Lick, ...	6.23
		Horatio, ...	
		Gramplan, ...	6.61
		Perth Amboy, N. J., ...	
		E. Millstone, N. J., ...	

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Belvidere Delaware R. R., ...	Trenton, N. J., ...	Manunka Chunk and Branches.	80.83
Freehold and Jamesburg Agricultural R. R., ...	Jamesburg, N. J., ...	Sea Girt, N. J., ...	27.29
Kinkora and New Lisbon R. R., ...	Kinkora, N. J., ...	New Lisbon, N. J., ...	10.41
Philadelphia and Long Branch R. R., ...	Birmingham, N. J., ...	Bay Head & Bchs., ...	43.71
Philadelphia and Beach Haven R. R., ...	Monahawkin, N. J., ...	Beach Haven, ...	12.03
Delaware River R. R. and Bridge, ...	Frankford Jct., Pa., ...	Pensauken & Brs., N. J., ...	9.52
Philadelphia and Erie R. R., ...	Sunbury, Pa., ...	Erie, Pa., & Bchs., ...	307.01
Johnsonburg R. R., ...	Johnsonburg, ...	Clermont, ...	19.69
Western New York and Penn'a R. R., ...	Oil City, Pa., ...	Buffalo, N. Y., &c., ...	590.33
Kinzua Valley R. R., ...	Morrison Jct., Pa., ...	West Line, Pa., ...	10.00
Allegheny Valley Ry., ...	Oil City, Pa., ...	Pittsburg, Pa., and Branches.	261.94
	Red Bank, Pa., ...	Driftwood, Pa., and Branches.	
Lancaster and Quarryville R. R., ...	Lancaster, Pa., ...	Quarryville, Pa., ...	15.21
Brookville Railway, ...	Jct. Brook Br. A. V. Ry., ...	E. of Pueblo Sta., ...	12.06
South West Connecting Railway, ...	Jct. Bessemer Branch	.....	1.76
Monogahela Railroad, ...	Brownsville, Pa., ...	Brownsville Jct., ...	1.00
Baltimore and Ohio Railroad, ...	Johnstown, Pa., .....	.....	1.07
H. & B. T. M. R. R. and Coal Co., ...	Mt. Dallas, .....	.....	.84
H. & B. T. M. Coal Co. R. R., ...	Huntingdon Station, ...	So. End Yard, ...	1.81
Georges Creek and Cumb. R. R., ...	Pa. & Md. State Line	Cumberland, Md., ...	6.35
Cumberland and Penn'a Railway, ...	State Line Jct., .....	.....	.46
West Va. Cent. and Pittsburg Railway, ...	Cumberland, .....	.....	1.67
Buffalo, Rochester and Pittsburg Ry., ...	Over Clearfield and Over Hog Back Bch., ...	Mahoning Railway, ..	.47
New York Central and Hudson River R. R., ...	Mahaffey Jct., ...	Mahaffey, ...	3.79
New York and Long Branch R. R., ...	Rar. Bay Ridge, .....	.....	.31
Central R. R. of New Jersey, ...	Woodbridge, N. J., ...	Bay Head, N. J., ...	33.04
National Docks Railway, ...	Waldo Ave. Yard, ...	Raritan Bay Bridge, ..	1.74
Tuckerton Railroad, ...	Whitings, N. J., ...	Constable Hook, ...	6.68
Pemberton and Hightstown R. R., ...	Lewistown, N. J., ...	Manahawken, ...	22.05
Lake Shore and Michigan Southern Railway, ...	L. S. & M. S. Ry. Jct., ...	Pemberton, N. J., ...	2.50
Lehigh Valley Railroad, ...	Wilkes-Barre, ...	Union Sta., Erie, ...	.33
Lehigh Valley Railroad, ...	Tomhicken, Pa., .....	.....	.19
Philadelphia and Reading Railway, ...	Frackville, Pa., ...	New Boston Jct., ...	25.41
New York Central and Hudson River Railroad, ...	Buffalo, N. Y., ...	Wetherill Jct., ...	3.00
Buffalo Creek Railroad, ...	Buffalo, N. Y., .....	.....	.97
Terminal Railroad of Buffalo, ...	Buffalo, N. Y., .....	.....	5.32
Pittsburg, Shawmut and Northern R. R., ...	Olean, N. Y., .....	.....	5.30
Buffalo, Rochester and Pittsburg Ry., ...	Rochester, N. Y., .....	.....	.19
Buffalo, Rochester and Pittsburg Ry., ...	Riverside Jct., .....	.....	.01
Jas. Chaut. and Lake Erie Railway, ...	Mayville, N. Y., ...	Bradford, ...	9.50
Pittsburg, Cincinnati, Chicago and St. Louis Ry., ...	Pittsburg Station, ..	Chautauqua, N. Y., ..	2.51
Northern Central Railway, ...	Sellingsgrove Jct., Pa., ...	S. Side, Pittsburg, ..	1.20
Cambria Terminal R. R., .....	.....	Sunbury, Pa., ...	5.00
Total, .....	.....	.....	1.35
			3,928.16

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$172,974,863 60	Capital stock, ...	\$305,748,350 00
Cost of equipment, ...	57,657,294 55	Funded debt, ...	183,823,430 00
Stocks owned, ...	209,997,087 64	Bond allotment receipts March 29,	
Bonds owned, ...	32,208,027 62	1906, ...	84,000 00
Other permanent investments, ...	141,882 06	Current liabilities, ...	153,281,728 42
Girard Trust Co. special equip-		Real estate mortgages, ...	3,078,160 82
ment 4 per cent. equipment trust		Accrued interest on funded debt	
gold loan, ...	3,000,000 00	not yet payable, ...	725,185 82
Real estate mortgages owned, ...	2,569,402 11	Harrisburg, Portsmouth, Mt. Joy	
Construction equipment, real es-		and Lancaster R. R. Co. guar-	
tate suspense, ...	18,323,067 17	anteed stocks and bonds, ...	1,882,550 00
Cash and current assets, ...	168,273,016 31	U. N. J. R. R. & C. Co. securities	3,283,461 25
Other assets:		Fund for purchase of securities	
Materials and supplies, ...	11,304,419 10	guaranteed by P. R. R. Co.,	
Sinking fund, ...	1,617,265 00	created Oct. 9, 1878, ...	5,789,282 90
Managers of trust created Oct.		Sinking funds P. R. R. Co., con-	
9, 1878, ...	5,789,282 90	solidated mortgage bonds S. H.	
Harrisburg, Portsmouth, Mt. Joy		and W. Ry. Co. bonds, and S.	
and Lancaster, cost as repre-		W. P. Ry. Co. bonds, ...	1,848,055 00
sented by guaranteed stocks and		Profit and loss, ...	24,477,406 09
bonds, ...	1,882,550 00		
U. N. J. R. R. Co. securities, ...	3,283,461 25		
Grand total, ...	\$689,021,608 30	Grand total, ...	\$689,021,608 30

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: Organized as North Branch Canal Company May 15, 1858; name changed March 1, 1866.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. A. Middleton, ...	New York, N. Y.	E. A. Albright, ...	Philadelphia, Pa.
E. T. Stokesbury, ...	Philadelphia, Pa.	J. W. Platten, ...	New York, N. Y.
Wm. H. Sayre, ...	So. Bethlehem, Pa.	G. N. Wilson, ...	Philadelphia, Pa.
J. F. Schapekottter, ...	Philadelphia, Pa.	W. C. Alderson, ...	"
S. D. Warriner, ...	Wilkes-Barre, Pa.	Irving A. Stearns, ...	Wilkes-Barre, Pa.
L. D. Smith, ...	New York, N. Y.	Albert Lewis, ...	Bear Creek, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. B. Thomas, ...	Philadelphia, Pa.
Vice President, ...	J. A. Middleton, ...	New York, N. Y.
Secretary, ...	D. G. Baird, ...	Philadelphia, Pa.
Treasurer, ...	W. C. Alderson, ...	"
General Solicitor, ...	J. F. Schapekottter, ...	"
Auditor, ...	G. N. Wilson, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pennsylvania and New York Canal and R. R. Co. Branches & Spurs,	Wilkes - Barre, Pa.	N. Y. State Line.	Lehigh Valley R. Co.	Lease, ...	96.57
Total, ...					43.88
					140.25

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$10,011,550 00	Capital stock, ...	\$1,511,550 00
		Funded debt, ...	8,500,000 00
Grand total, ...	\$10,011,550 00	Grand total, ...	\$10,011,550 00

PENNSYLVANIA WESTERN, AND OHIO RIVER CONNECTING RAILWAY COMPANY.

Date of organization: November 20, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Calvin Wells, ...	Pittsburg, Pa.	H. Darlington, ...	Pittsburg, Pa.
F. E. Richardson, ...	"	O. M. Edwards, ...	"
Murry A. Verner, ...	"	Joseph T. Speer, ...	"
James J. Donnell, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Calvin Wells, ...	Pittsburg, Pa.
Secretary and Treasurer, ...	F. E. Richardson, ...	"
Attorney, or General Counsel, ...	W. F. McCook, ...	"
Auditor, ...	W. I. Miller, ...	"
General Manager, ...	F. E. Richardson, ...	"
Chief Engineer, ...	W. G. Wilkins, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pennsylvania, Western and Ohio River Connecting Railway Co.	Baltimore and Ohio R. R. Co.	Pittsburg, Ft. Wayne and Chicago Railway Co.	.75

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,500 24	Capital stock, ...	\$750 00
Cost of equipment, ...	12,980 00	Current liabilities, ...	10,000 00
Cash and current assets, ...	579 29	Profit and loss, ...	6,810 13
Grand total, ...	\$17,060 13	Grand total, ...	\$17,060 13

PEOPLE'S RAILWAY COMPANY.

Operated by Pottsville Union Traction Company and Schuylkill and Lehigh Valley Railroad Company.

Date of organization: May 24, 1865.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. J. Richards, ...	Pottsville, Pa.	J. P. Jones, ...	Pottsville, Pa.
W. D. Baler, ...	"	L. F. Brigham, ...	"
Geo. S. Clemens, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. J. Richards, ...	Pottsville, Pa.
Secretary and Treasurer, ...	Wm. D. Pollard, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
People's Railway Co., ...	Pottsville, Pa., ...	Minersville, Pa., ...	4.4

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$102,746 07	Capital stock, ...	\$100,000 00
Cost of equipment, ...	1,287 29	Funded debt, ...	36,000 00
Cash and current assets, ...	34,475 64	Current liabilities, ...	29 00
		Profit and loss, ...	2,480 00
Grand total, ...	\$138,509 00	Grand total, ...	\$138,509 00

PERKIOMEN RAILROAD COMPANY.

Date of organization: March 23, 1865.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ...	Philadelphia, Pa.	Thos. M. Richards, ..	Philadelphia, Pa.
C. E. Henderson, ...	"	D. K. Garber, ...	Pennsburg, Pa.
E. F. Smith, ...	"	Jonathan P. Hilligass,	"
J. H. Loomis, ...	"	Chas. M. Reed, ...	"
Jas. M. Landis, ...	"	Wm. F. Dannehower, .	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
First Vice President, ...	Theodore Voorhees, ...	"
Second Vice President, ...	C. E. Henderson, ...	"
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Perkiomen Railroad Co., ...	Perkiomen Jct., Pa.,	Emaus, Pa., ...	38.33

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,461,406 07	Capital stock, ...	\$1,500,000 00
Cost of equipment, ...	510 00	Funded debt, ...	1,924,800 00
Cash and current assets, ...	526,344 30	Current liabilities, ...	54,286 58
Other Assets:		Profit and loss, ...	514,893 01
Materials and supplies, ...	5,519 22		
Grand total, ...	\$3,993,779 59	Grand total, ...	\$3,993,779 59

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD COMPANY.

Operated by Philadelphia, Baltimore and Washington Railroad Company.

Date of organization: March 17, 1853.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green, ...	Philadelphia, Pa.	Thos. V. Cooper, ...	Media, Pa.
N. P. Shortridge, ...	"	George S. Dare, ...	Rising Sun, Md.
Samuel R. Dickey, ...	Oxford, Pa.	George S. Dare (Md. State Director).	
Saml. D. Ramsey, ...	West Chester, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	H. F. Kenney, ...	Broad St. Sta., Phila.
Vice President, ...	John P. Green, ...	" " "
Secretary, ...	Lewis Nellson, ...	" " "
Treasurer, ...	Henry Tatnall, ...	" " "
Comptroller, ...	M. Riebenack, ...	" " "
Chief Engineer, ...	W. H. Brown, ...	" " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philada. and Baltimore Central R. R. Branch, ...	West Phila., ..	Octoraro Jct., Md.	Phila., Balto. & Wash. R. R. Co.	As agent, ..	62.65
	Wawa, Pa., ...	West Chester, Pa.			9.43
	Brandywine Summit, Pa.	Kaolin Works, Pa.	Phila., Balto. & Wash. R. R. Co.	As agent, ..	1.63
Chester Creek R. R.	Lamokin, Pa.,	Lenni, Pa., ...	Phila., Balto. & Wash. R. R. Co. as agent for Phila. & Balto. Central R. R. Co.		6.69
Total, ...					80.40

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$4,154,513 03	Capital stock, ...	\$2,499,184 00
Stocks owned, ...	1,100 00	Funded debt, ...	2,200,000 00
Construction suspense, ...	637 75	Ground rents, ...	25,512 56
Lands owned, ...	345,179 51	Current liabilities, ...	54,421 70
Cash and current assets, ...	237,452 59	State of Maryland, ...	35,000 00
Profit and loss, ...	92,568 66	Accrued interest on funded debt not yet payable, ...	17,332 34
Grand total, ...	\$4,832,451 54	Grand total, ...	\$4,832,451 54

PHILADELPHIA, BALTIMORE AND WASHINGTON RAILROAD COMPANY.

Date of organization: November 1, 1902.

Under laws of what government or state organized: Pennsylvania, Delaware and Maryland.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Alexander J. Cassatt,...	Philadelphia, Pa.	Samuel Rea, ...	Philadelphia, Pa.
John P. Green, ...	"	Christian Febiger, ...	"
Edward Lloyd, ...	Easton, Md.	Douglas H. Thomas, .	Baltimore, Md.
Gorman H. Hunt, ...	Baltimore, Md.	John B. Ramsay, ...	"
N. Parker Shortridge, .	Wynnewood, Pa.	John B. Thayer, ...	Philadelphia, Pa.
Preston Lea, ...	Washington, Del.	Alfred D. Warner, ...	Wilmington, Del.
John Cassells, ...	Washington, D. C.	R. Dale Benson, ...	Philadelphia, Pa.
William H. Barnes, ...	Philadelphia, Pa.	Henry Tatnall, ...	"
Charles E. Pugh, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Alexander J. Cassatt, ...	Broad St. Sta., Phila.
First Vice President, ...	John P. Green, ...	" "
Second Vice President, ...	Chas. E. Pugh, ...	" "
Third Vice President, ...	Samuel Rea, ...	" "
Secretary, ...	Lewis Neilson, ...	" "
Treasurer, ...	Henry Tatnall, ...	" "
General Solicitor, ...	Francis J. Gowan, ...	" "
General Counsel, ...	George V. Massey, ...	" "
Comptroller, ...	M. Ribenack, ...	" "
Assistant Comptroller, ...	E. A. Stockton, ...	" "
General Manager, ...	W. W. Atterbury, ...	" "
Chief Engineer, ...	A. C. Shand, ...	" "
General Superintendent, ...	E. F. Brooks, ...	Wilmington, Del.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Philadelphia, Baltimore and Washington R. R.	Philadelphia, ...	S. end Long Bridge, Washington, D. C.	137.75
Branch, ...	South St., Phila., Pa.	Grays Ferry, Pa., ...	1.07
Branch, ...	Grays Ferry, Phila., Pa.	Junction R. R., ...	.20
Southwark Branch, ...	Broad & Wash. Ave., Phila., Pa.	Del. River, Phila., ..	1.37
Branch, ...	Broad & Wash. Ave., Phila., Pa.	Swanson St., Phila., ..	.48
Branch, ...	In Chester, Pa., .....	.....	.93
South Chester Branch, ...	Jct. with S. Chester, ..	Lamokin, Pa., ...	.47
Branch, ...	Stony Creek, .....	.....	.....
Branch, ...	Marcus Hook, ...	Pa. and Del. State Line, ...	1.83
Branch, ...	Marcus Hook, Pa., ..	Linwood, Pa., ...	.51
Claymont Branch, ...	Pa. and Del. State Line, ..	Naamans Creek, Del., ..	.72
Shellpot Branch, ...	Edgemoor, Del., ...	Newport, Del., ...	6.69
Brandywine Branch, ...	Near Landlith, Del., ..	Augustine Mills, Del., ..	2.85
New Castle and Wilmington Branch, ..	Wilmington, Del., ..	Shellpot Crossing, Del., ..	.97
Delaware City Branch, ...	Newark, Del., ...	Delaware City, Del., ..	11.79
Branch, ...	Perryville, Md., ...	C. & P. D. Ry., ...	.32
Branch, ...	Bay View Tower, Md., ..	Union R. R., ...	.06
Branch, ...	Louden Park, Md., ..	Claremont Stock Yards, ..	1.20
Popes Creek Branch, ...	Bowie, Md., ...	Popes Creek, Md., ..	48.68
Junction Railroad, ...	Belmont, Phila., Pa., ..	No. 3 Tower, West Phila., ..	1.29
Delaware R. R., Main Line, ...	Market St., W. Phil., ..	Grays Ferry, Phila., ..	1.67
Branch, ...	Shellpot Crossing, Del., ..	Delmar, Del., ...	95.22
Branch, ...	New Castle, Del., ..	Christiana Av., Del., ..	5.40
Branch, ...	Townsend, Del., ..	Centreville, Md., ..	35.11
Branch, ...	Clayton, Del., ...	Smyrna, Del., ...	1.29
Branch, ...	Clayton, Del., ...	Oxford, Md., ...	54.23
Branch, ...	Seaford, Del., ...	Cambridge, Md., ...	32.92
Branch, ...	Massey, Del., ...	S. of Chestertown, Md., ..	20.38
Branch, ...	Warton, Md., ...	Nicholson, Md., ...	2.69
Delaware, Maryland & Virginia R. R., ..	Harrington, Del., ..	Rehoboth, Del., ..	97.43
Phila. & Balto. Central R. R., ...	Georgetown, Del., ..	Franklin City, Va., ..	.....
Branch, ...	W. Phila., Pa., ...	Octoraro Jct., Md., ..	62.65
Branch, ...	Wawa, Pa., ...	West Chester, Pa., ..	9.43
Branch, ...	Brandywine Summit, Lenni, Pa., ...	Kaolin Works, Pa., ..	1.63
Branch, ...	Fernwood, Pa., ...	Lamokin, Pa., ...	6.89
Branch, ...	Fernwood, Pa., ...	Newtown Square, Pa., ..	9.93
Branch, ...	Fernwood, Pa., ...	Millbourne Mills, Pa., ..	2.27
Branch, ...	Elkton, Md., ...	Big Elk River, ...	.33
Branch, ...	S. Columbia, Pa., ..	Perryville, Md., ...	42.68
Branch, ...	W. Phila., Pa., ...	Broad St. Sta., ...	1.00
Branch, ...	Louden Park, Md., ..	Catonsville, ...	3.76
Branch, ...	Jct. W. S. Ry., ...	S. end Long Bridge, ..	.47
Total, .....	.....	.....	709.34

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$36,079,134 27	Capital stock, ...	\$21,493,575 09
Cost of equipment, ...	4,404,501 12	Capital stock outstanding, B. & P. R. R. Co., ...	550 00
Stocks owned, ...	7,190,691 37	Capital stock outstanding, P. W. & B. R. R. Co., ...	450 00
Bonds owned, ...	624,318 79	Funded debt, ...	20,000,000 00
Other permanent investments, ...	24,907 88	Current liabilities, ...	7,309,149 97
Construction, equipment and real estate suspense, ...	3,040,519 80	Real estate mortgages, ...	200,973 33
Cash and current assets, ...	1,643,056 50	Accrued interest on funded debt not yet payable, ...	146,300 00
Other Assets:		Sinking fund, ...	500,000 00
Materials and supplies, ...	822,766 08	Profit and loss, ...	4,166,098 34
Sinking fund, ...	500,000 00		
Revision of line through Washington, ...	1,487,200 83		
Grand total, ...	\$56,817,096 64	Grand total, ...	\$56,817,096 64

PHILADELPHIA BELT LINE RAILROAD COMPANY.

Date of organization: May 10, 1889.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Jas. Dobson, ...	No. 26 N. Front St., Philadelphia, Pa.
Chas. H. Cramp, ...	Beach and Ball Sts., Philadelphia, Pa.
Walter F. Hagar, ...	Philadelphia Bank Building, Philadelphia, Pa.
Wm. H. Jenks, ...	28 Chestnut St., Philadelphia, Pa.
Calvin Pardee, ...	Drexel Building, Philadelphia, Pa.
Frank L. Neall, ...	315½ Walnut St., Philadelphia, Pa.
Francis B. Reeves, ...	Girard National Bank, Philadelphia, Pa.
Wm. W. Justice, ...	Manheim St., Philadelphia, Pa.
John T. Bailey, ...	Morris and Water Sts., Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Francis B. Reeves, ...	308 Walnut St., Phila.
Vice President, ...	Walker F. Hagar, ...	"
Secretary, ...	John J. Curley, ...	"
Treasurer, ...	Richard Tull, ...	"
General Solicitor, ...	George S. Graham, ...	59 Crozer Bldg., Phila.
General Manager, ...	Ashbel Welch, ...	308 Walnut St., Phila.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line, ...	Allegheny Ave., ...	Bridesburg, ...	2.66
Miscellaneous Sidings, ...	Vine St., ...	South St., ...	.88
Under contract with Penna. R. R. Co., portion of their line, and line of River Front R. R. Co., ...	Callowhill St., ...	Tasker St., ...	1.14
Total, ...			2.00
			6.63

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$227,044 88	Capital stock, ...	\$200,000 00
Cash and current assets, ...	1,068 77	Current liabilities, ...	28,103 65
Grand total, ...	\$228,103 65	Grand total, ...	\$228,103 65

PHILADELPHIA AND CHESTER VALLEY RAILROAD COMPANY.

Date of organization: May 7, 1858.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Name.	Official Address.	Names.	Official Address.
C. E. Henderson, ...	Philadelphia, Pa.	Theodore Voorhees, ..	Philadelphia, Pa.
James M. Landis, ...	"	W. R. Taylor, ...	"
Chas. Heebner, ...	"	Hugh De Haven, ...	Westtown, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Philadelphia and Chester Valley R. R. Co.	Bridgeport, Pa., ...	Downingtown, Pa....	21.49
Cedar Hollow Branch, ...			2.44
Total, ...			23.93

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,103,730 27	Capital stock, ...	\$755,100 00
Cash and current assets, ...	41,850 73	Funded debt, ...	380,510 00
Profit and loss, ...	23,857 31	Current liabilities, ...	30,073 19
		Accrued interest on funded debt not yet payable, ...	3,555 12
Grand total, ...	\$1,169,238 31	Grand total, ...	\$1,169,238 31

PHILADELPHIA AND DELAWARE COUNTY RAILROAD COMPANY.

Operated by Philadelphia, Baltimore and Washington Railroad Company.
 Date of organization: April 30, 1890.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	J. Randall Williams, ...	Philadelphia, Pa.
John P. Green, ...	"	Stuart Wood, ...	"
W. A. Patton, ...	"	Samuel Rea, ...	"
N. P. Shortridge, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Vice President, ...	John P. Green, ...	"
Secretary, ...	John M. Harding, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Phila. and Delaware County R. R. Co. Branch, ...	Fernwood, Pa.,	Newtown Square, Pa.	Phila., Balto. & Wash. R. R. Co.	Resolution of Board.	9.92
Total, ...					2.27
					12.20

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$509,108 65	Capital stock, ...	\$354,750 00
Construction suspense, ...	38,405 30	Funded debt, ...	180,000 00
Cash and current assets, ...	1,068 00	Current liabilities, ...	218,216 48
Profit and loss, ...	106,634 33	Accrued interest on funded debt not yet payable, ...	2,250 00
Grand total, ...	\$755,216 48	Grand total, ...	\$755,216 48

PHILADELPHIA AND ERIE RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: April 2, 1837.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
N. P. Shortridge, ...	Wynnewood, Pa.	George Wood, ...	Philadelphia, Pa.
J. P. Green, ...	Philadelphia, Pa.	Samuel Rea, ...	"
Faml. G. Thompson, ..	"	Emingham B. Morris, ..	"
Bayard Henry, ...	"	Rudolph Ellis, ...	"
Amos R. Little, ...	"	W. A. Patton, ...	"
Wm. H. Barnes, ...	"	Edw. T. Stotesbury, ..	"
John H. Catherwood, ..	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	N. P. Shortridge, ...	Philadelphia, Pa.
First Vice President, ..	John P. Green, ...	"
Second Vice President, ..	Samuel Rea, ...	"
Secretary and Treasurer, ..	J. S. Vanzandt, ...	"
General Solicitor, ...	Francis I. Gowan, ...	"
General Counsel, ...	Geo. V. Massey, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ..	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Erie Railroad.	Erie, Pa., ...	Sunbury, Pa., ..	Penna. R. R. Co.,	Lease, ...	287.56
	East of Queen's Run, Pa.	North Fork Jc., Pa.	Penna. R. R. Co.,	Lease, ...	5.81
	Allens, Pa., ...	Nisbet, Pa., ...	Penna. R. R. Co.,	Lease, ...	7.39
	E. of Newberry, Pa.	West of Williamsport, Pa.	Penna. R. R. Co.,	Lease, ...	1.93
	In Williamsport, Pa.	.....	.....	.....	4.32
Total, .....	.....	.....	.....	.....	307.01

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$30,466,182 05	Capital stock, ...	\$10,585,000 00
Stocks owned, ...	90,160 00	Funded debt, ...	19,823,000 00
Construction suspense, ...	275,626 78	Current liabilities, ...	360,946 81
Cash and current assets, ...	1,381,737 56	Accrued interest on funded debt not yet payable, ...	124,567 52
Other Assets:		Renewal fund, ...	235,146 36
Sundries, ...	39,785 68	Extraordinary expenditure fund, ...	300,000 00
		Profit and loss, ...	824,811 33
Grand total, ...	\$32,253,492 07	Grand total, ...	\$32,253,492 07

PHILADELPHIA AND FRANKFORD RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March 21, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. W. Foulkrod, ...	Philadelphia, Pa.	Theodore Voorhees, ..	Philadelphia, Pa.
D. C. Nimlet, ...	"	C. E. Henderson, ...	"
Wm. H. Horrocks, ...	"	J. S. Harris, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Frankford R. R.	Crescentville, Phila.	Frankford, Phila.	Phila. and Reading Ry. Co.	Agreement,	2.71

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$735,170 88	Capital stock, ...	\$500,000 00
Cash and current assets, ...	540,915 86	Funded debt, ...	500,000 00
		Current liabilities, ...	161,701 52
		Profit and loss, ...	114,386 20
Grand total, ...	\$1,276,086 72	Grand total, ...	\$1,276,086 72

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RAIL-ROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: February 17, 1831.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Richard A. F. Penrose, Jr., ...	460 Bullitt Building, Philadelphia, Pa.
John A. Brown, Jr., ...	Real Estate Trust, Philadelphia, Pa.
Richard Dale, ...	No. 1215 Spruce St., Philadelphia, Pa.
Topliff Johnson, ...	535 Chestnut St., Philadelphia, Pa.
Frederick V. Jarden, ...	Rosemont, Pa.
James Tracy, ...	Conshohocken, Pa.
Edw. Dale Toland, ...	104 S. Fifth St., Philadelphia, Pa.
Elwood Rhoads, ...	Norristown, Pa.
Elbridge McFarland, ...	"
David Wilson, ...	Bridgeport, Pa.
William Dulles, ...	No. 262 S. Sixteenth St., Phila., Pa.
Tristram C. Colkell, ...	1430 South Penn Square, Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President, ...	Elbridge McFarland, ...	610 Mariner & Merchants' Bdg., Philadelphia, Pa.
Secretary and Treasurer, ...	C. C. Wilson, ...	610 Mariner & Merchants' Bdg., Philadelphia, Pa.
Attorney, or General Counsel, ...	John G. Johnson, ...	Land Title Bldg., Phila., Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Germantown & Norristown R. R.	Ninth & Green Sts.	Germantown, ..	Phila. and Reading Ry. Co.	Lease, ...	6.40
Norristown Br., ..	Sixteenth St....	Norristown, ...	Phila. and Reading Ry. Co.	Lease, ...	14.56
Total, ...					20.96

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...	\$1,639,872 33		Capital stock, ...	\$2,246,900 00	
Cost of equipment, ...	367,988 09		Current liabilities, ...	49,585 27	
Bonds owned, ...	8,802 00		Profit and loss, ...	14,626 12	
Plymouth R. R. account, ...	274,495 19				
Cash and current assets, ...	13,423 31				
Other Assets:					
Sundries, ...	6,580 47				
Grand total, ...	\$2,311,111 39		Grand total, ...	\$2,311,111 39	

PHILADELPHIA, HARRISBURG AND PITTSBURG RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: July 24, 1890.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph S. Harris, ...	Philadelphia, Pa.	C. H. Quarles, ...	Philadelphia, Pa.
C. E. Henderson, ...	"	P. M. Richards, ...	"
Charles Heebner, ...	"	Theodore Voorhees, ..	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia, Harrisburg & Pittsburg R. R. Co.	Harrisburg, Pa.	Shippensburg, Pa.	Phila. and Reading Ry. Co.	Lease, ...	47.10

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,997,113 19	Capital stock, ...	\$2,000,000 00
Cash and current assets, ...	35,002 32	Funded debt, ...	2,000,000 00
Profit and loss, ...	5,164 67	Current liabilities, ...	12,230 18
		Accrued interest on funded debt not yet payable, ...	25,000 00
Grand total, ...	\$4,037,280 18	Grand total, ...	\$4,037,280 18

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD COMPANY.

Date of organization: January 29, 1873.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel G. Thompson, ..	Philadelphia, Pa.	B. H. Ball, ...	Philadelphia, Pa.
Smith Harper, ...	"	Theodore Voorhees, ..	"
Joseph S. Harris, ...	"	C. E. Henderson, ...	"
E. F. Smith, ...	"	Samuel Dickson, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
First Vice President, ...	Theodore Voorhees, ...	"
Second Vice President, ...	C. E. Henderson, ...	"
Comptroller, ...	George Ziegler, ...	"
General Superintendent, ...	A. T. Dice, ...	Reading, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Phila., Newtown and N. Y. R. R. Co., ..	Philadelphia, Pa., ...	Newtown, Pa., ...	21.73

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,103,213 30	Capital stock, ...	\$1,625,000 00
Cash and current assets, ...	247,034 90	Funded debt, ...	1,417,000 00
Other Assets:		Current liabilities, ...	778,804 50
Materials and supplies, ...	12,530 22	Accrued interest on funded debt not yet payable, ...	3,802 50
Profit and loss, ...	461,828 58		
Grand total, ...	\$3,824,607 00	Grand total, ...	\$3,824,607 00

PHILADELPHIA AND READING RAILWAY COMPANY.

Date of organization: November 17, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. A. Dupont, ...	Wilmington, Del.	Edw. T. Stotesbury, ..	Philadelphia, Pa.
Charles Steele, ...	New York, N. Y.	H. McK. Twombly, ...	New York, N. Y.
Joseph S. Harris, ...	Philadelphia, Pa.	H. C. Frick, ...	Pittsburg, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
First Vice President, ...	Theodore Voorhees, ...	"
Second Vice President, ...	C. E. Henderson, ...	"
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"
Chief Engineer, ...	Wm. Hunter, ...	"
General Superintendent, ...	A. T. Dice, ...	Reading, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Philadelphia and Reading Railway Co.,	Philadelphia, ...	Reading, ... Pottsville, Harrisburg & various branches & terminals.	355.39
Allentown Railroad, ...	Topton, Pa., ...	Kutztown, Pa., ...	4.45
Catawissa Railroad, ...	Tamanend, Pa., ...	Newberry Jct., Pa., ...	102.95
Colebrookdale Railroad, ...	Pottstown, ...	Barto, ...	12.84
Delaware and Bound Brook R. R., ...	Delaware River, ...	Trenton, N. J., and Bound Brook, N. J.	33.84
East Mahanoy Railroad, ...	E. Mahanoy Jc., Pa.,	St. Nicholas, Pa., ...	10.95
East Pennsylvania Railroad, ...	Reading, Pa., ...	Allentown, Pa., ...	35.58
Little Schuylkill Railroad, ...	Port Clinton, Pa., ...	Tamanend & Reeves- dale, Pa.	31.48
Mill Creek and Mine Hill Navigation Railroad, ...	Mill Creek Jct., Pa.,	Broad Mountain, Pa.,	3.81
Mine Hill and Schuylkill Haven Rail- road, ...	Schuylkill Haven, Pa.,	Ashland and Enter- prise, Pa.	41.61
Mount Carbon and Port Carbon Rail- road, ...	Mount Carbon, Pa., ...	Port Carbon, Pa., ...	2.50
Norristown Junction Railroad, ...	In Norristown, Pa., ...	.....	.37
Norristown Main Line Conn. Railroad, ...	Norristown, Pa., ...	Bridgeport, Pa., ...	.75
North Pennsylvania Railroad, ...	Philadelphia, Pa., ...	Bethlehem, Delaware River and Doylest- own.	88.70
Phila., Germantown and Norristown Railroad, ...	Philadelphia, Pa., ...	Germantown, Norrist- own and Orelan- d, Pa.	29.90
Chestnut Hill Railroad, ...	Germantown, Pa., ...	Chestnut Hill, Pa., ...	4.03
Phila., Harrisburg and Pittsburg Rail- road, ...	Harrisburg, Pa., ...	Shippensburg, Pa., ...	47.10
Phila. and Reading Terminal Railroad, ...	In Philadelphia, .....	.....	1.30
Reading Belt Line Railroad, ...	Crescentville, Pa., ...	Frankford, Pa., ...	2.71
Schuylkill and Lehigh Railroad, ...	Around the city of Reading, .....	.....	7.38
Schuylkill Valley Navigation and Rail- road Co.	Reading, Pa., ...	Slatington, Pa., ...	46.94
Shamokin, Sunbury and Lewisburg Railroad, ...	Port Clinton, ...	Reevesdale, Pa., ...	10.96
Wilmington and Northern Railroad, ...	Carbon Run Jc., Pa.,	West Milton, Pa., ...	31.29
Allentown Terminal Railroad in Allen- town, Pa., connecting tracks in Al- lentown, about one mile.	Wilmington, Del., ..	Reading, Pa., ...	88.41
Total, .....	.....	.....	992.94

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$33,244,849 84	Capital stock, ...	\$20,000,000 00
Stocks owned, ...	1,275,053 00	Funded debt, ...	67,683,952 00
Bonds owned, ...	1,220,000 00	Current liabilities, ...	4,681,751 82
Cash and current assets, ...	8,801,323 69	Real estate mortgages, ...	212,069 25
Other Assets:		Accrued interest on funded debt	
Materials and supplies, ...	3,506,436 41	not yet payable, ...	307,145 85
Philadelphia Subway, ...	2,443,500 00	Accrued rental not yet payable, ..	357,819 81
Philadelphia, Reading Terminal,	8,500,000 00	Philadelphia Subway, ...	2,443,500 00
Equipment received through Wil-		W. & N. R. R. equipment ac-	
mington and Northern R. R.		count and lease, ...	320,040 50
Co., ...	76,087 44	Insurance and replacement funds,	3,787,124 99
Insurance and sinking funds, ...	1,496,155 23	Profit and loss, ...	9,772,001 89
Grand total, ...	\$109,565,405 61	Grand total, ...	\$109,565,405 61

PHILADELPHIA AND READING TERMINAL RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: April 13, 1858.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph S. Harris, ...	Philadelphia, Pa.	Theodore Voorhees, ..	Philadelphia, Pa.
Henry P. McKean, ...	"	Edw. F. Stotesbury, ..	"
H. A. Du Pont, ...	"	Edwin F. Smith, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Phila. and Reading Terminal R. Co.	Ninth St. and Fairmount Avenue, and Broad & Noble Streets, Phila.	Twelfth and Market Sts., Phila.	Phila. and Reading Ry. Co.	Lease, ...	1.30

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$11,358,456 32	Capital stock, ...	\$3,500,000 00
Cash and current assets, ...	1,197 64	Current liabilities, ...	2,744,441 47
		Real estate mortgages, ...	115,212 49
Grand total, ...	\$11,359,653 96	Grand total, ...	\$11,359,653 96

PHILADELPHIA AND TRENTON RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: June 9, 1832.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
G. M. Dorrance, ...	Philadelphia, Pa.	Samuel Rea, ...	Philadelphia, Pa.
N. P. Shortridge, ...	"	W. H. Barnes, ...	"
A. M. Fox, ...	"	C. S. Patterson, ...	"
Amos R. Little, ...	"	H. B. Ely, ...	"
Jno. P. Green, ...	"	W. A. Patton, ...	"
Geo. Wood, ...	"	Chas. E. Pugh, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	John P. Green, ...	Philadelphia, Pa.
Secretary, ...	J. R. McClure, ...	"
Treasurer, ...	John M. Wood, ...	"
Comptroller, ...	M. Riebenack, ...	"
Chief Engineer, ...	W. H. Brown, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Philadelphia and Trenton R. R.	Middle of Delaware River at Trenton.	Frankford Jct. Phila., Pa.	Penna. R. R. Co.	Lease.	23.56
	Frankford Jct. Phila.	Kensington, Phila.	Penna. R. R. Co.		2.74
Total.					26.30

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road.	\$5,713,711 71	Capital stock.	\$1,259,100 00
Stocks owned.	34,453 54	Current liabilities.	1,057,533 31
Cash and current assets.	20 44	Profit and loss.	652,523 56
Grand total.	\$5,807,986 70	Grand total.	\$5,807,986 87

PICKERING VALLEY RAILROAD COMPANY.

Date of organization: April 3, 1863

Under laws of what government or state organized: Pennsylvania.

DIRECTORS

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ...	Philadelphia, Pa.	L. R. Kafer, ...	Phoenixville, Pa.
J. R. Holman, ...	Chester Springs, Pa.	Levi R. Oberholtzer, ..	"
Jas. M. Landis, ...	Philadelphia, Pa.	Horace Latshaw, ...	Anselma, Pa.
A. M. F. Stittler, ...	Uwchland, Pa.	Hosea Moses, ...	Chester Springs, Pa.

OFFICERS.

Title.	Name.	Official Address.
President.	George F. Raer, ...	Philadelphia, Pa.
Secretary.	W. R. Taylor, ...	"
Treasurer.	Richard Tull, ...	"
Comptroller.	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pickering Valley R. R. Co., ...	Phoenixville, Pa., ...	Byers, Pa., ...	11.21

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$481,099 08	Capital stock, ...	\$95,655 00
Cash and current assets, ...	24,456 23	Funded debt, ...	332,300 00
Profit and loss, ...	776,323 26	Current liabilities, ...	848,108 32
		Accrued interest on funded debt not yet payable, ...	5,815 25
Grand total, ...	\$1,281,878 57	Grand total, ...	\$1,281,878 57

PINE CREEK RAILWAY COMPANY.

Operated by New York Central and Hudson River Railroad Company.
 Date of organization: February 17, 1870.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. K. Vanderbilt, ...	New York, N. Y.	Anton Hardt, ...	Wellsboro, Pa.
Chauncey M. Depew, ...	"	George F. Baer, ...	Philadelphia, Pa.
William H. Newman, ...	"	Frank E. Herriman, ...	"
H. McK. Twombly, ...	"	William D. Kelly, ...	"
Marlin E. Olmsted, ...	Harrisburg, Pa.	Albert F. Kelly, ...	"
Edw. V. W. Rossiter, ...	Flushing, N. Y.	Charles Miller, ...	Franklin, Pa.
W. K. Vanderbilt, Jr.,	New York, N. Y.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Marlin E. Olmsted, ...	Harrisburg, Pa.
Vice President, ...	William H. Newman, ...	Grand Central Station, New York, N. Y.
Secretary, ...	Dwight W. Pardee, ...	Grand Central Station, New York, N. Y.
Treasurer, ...	Edward L. Rossiter, ...	Grand Central Station, New York, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pine Creek Ry., ...	Stokesdale Jct.,	Newberry Jct.,	N. Y. C. & H. R. R. R. Co.	Lease, ...	74.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$5,457,392 40	Capital stock, ...	\$1,000,000 00
		Funded debt, ...	3,500,000 00
		Advances by other companies, ...	949,198 07
		Profit and loss, ...	8,194 33
Grand total, ...	\$5,457,392 40	Grand total, ...	\$5,457,392 40

PITTSBURG, ALLEGHENY AND McKEES ROCKS RAILROAD COMPANY.

Date of organization: September 25, 1899.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. N. Hoffstot, ...	New York, N. Y.	P. G. Jenks, ...	Pittsburg, Pa.
J. W. Friend, ...	Pittsburg, Pa.	J. V. Maher, ...	"
A. H. Larkins, ...	Jersey City, N. J.	S. E. Moore, ...	"
J. B. Rider, ...	Pittsburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. N. Hoffstot, ...	Pittsburg, Pa.
Vice President, ...	J. W. Friend, ...	"
Secretary and Treasurer, ...	P. G. Jenks, ...	"
Auditor, ...	S. E. Moore, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Allegheny Valley and McKees Rocks Railroad Co.	A point in the 9th ward, Allegheny, Pa. About 1½ miles completed.	A point on the P. & L. E. R. R. at McKees Rocks, Pa.	1.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$36,680 49	Capital stock, ...	\$75,000 00
Cost of equipment, ...	90,449 83	Current liabilities, ...	63,781 88
Cash and current assets, ...	38,687 76	Profit and loss, ...	27,016 25
Grand total, ...	\$165,798 08	Grand total, ...	\$165,798 08

PITTSBURG AND ALLEGHENY RIVER RAILROAD COMPANY.

Date of organization: December 18, 1898.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Frank B. Smith, ...	Pittsburg, Pa.	N. W. Nolen, ...	Pittsburg, Pa.
Alexander Thomas, ...	"	John A. Sutton, ...	"
Julius Bieler, ...	"	O. S. Wharton, ...	"
John Neely, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Frank B. Smith, ...	Pittsburg, Pa.
Secretary, ...	Alexander Thomas, ...	"
Treasurer, ...	Julius Bieler, ...	"
Auditor, ...	N. W. Nolen, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Park Steel Co., ...	Sidings around mill, .....	.....	2.66

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$20,478 45	Capital stock, ...	\$30,000 00
Cost of equipment, ...	17,112 51	Current liabilities, ...	75,018 33
Lands owned, ...	67,427 37		
Grand total, ...	\$105,018 33	Grand total, ...	\$105,018 33

PITTSBURG, BESSEMER AND LAKE ERIE RAILROAD COMPANY.

Operated by Bessemer and Lake Erie Railroad Company.
 Date of organization: December 26, 1896.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
L. C. Bihler, ...	Pittsburg, Pa.	W. N. Frew, ...	Pittsburg, Pa.
E. H. Utley, ...	"	G. W. Kepler, ...	"
E. H. Gary, ...	New York, N. Y.	Jabez T. Odell, ...	New York, N. Y.
Thos. Morrison, ...	Pittsburg, Pa.	D. M. Clemson, ...	Pittsburg, Pa.
R. A. Franks, ...	Hoboken, N. J.	D. G. Kerr, ...	"
T. H. Given, ...	Pittsburg, Pa.	William J. Post, ...	"
W. W. Blackburn, ...	"	James H. Reed, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. H. Reed, ...	Pittsburg, Pa.
Vice President, ...	J. T. Odell, ...	New York, N. Y.
Secretary and Treasurer, ...	G. W. Kepler, ...	Pittsburg, Pa.
Auditor, ...	William J. Post, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg, Bessemer and Lake Erie R. R. Co.	N. Bessemer, ..	Conneaut Harbor.	Bessemer & Lake Erie R. R. Co.	Interest on stocks, bonds, etc.	145.02
Sundry Branches, ..	N. Bessemer, ..	E. Pittsburg, ..	Union R. R. Co., B. & L. E. R. Co.,	Leased, ...	8.04 21.97
Meadville, Conneaut Lake and Linesville R. R. Co.	.....	.....	B. & L. E. R. Co.,	Interest on bonds.	21.74
N. Y. C. & St. L. R. R. Co.	.....	.....	B. & L. E. R. Co.,	T r a n s i t agreement.	12.40
B. & O. R. R. Co.,	.....	.....	B. & L. E. R. Co.,	T r a n s i t agreement.	.50
Total, .....	.....	.....	.....	.....	209.67

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities	Total.
Cost of road, ...	\$21,905,626 78	Capital stock, ...	\$12,000,000 00
Cost of equipment, ...	6,295,291 99	Funded debt, ...	15,754,000 00
Profit and loss, ...	483,240 96	Current liabilities, ...	530,159 73
Grand total, ...	\$28,684,159 73	Grand total, ...	\$28,684,159 73

PITTSBURG AND CASTLE SHANNON RAILROAD COMPANY.

Date of organization: September 21, 1871

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. H. Taylor, ...	Pittsburg, Pa.	T. M. Wallace, ...	Pittsburg, Pa.
G. W. Schluederberg, ..	"	E. T. Scott, ...	"
S. P. Woodside, ...	"	Jno. A. Bell, ...	"
J. B. L. Hornberger, ..	"	W. Hamilton Brunt, ..	"
W. R. Woodford, ...	"	A. H. Anderson, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Francis L. Robbins, ...	Pittsburg, Pa.
Vice President, ...	W. H. Woodford, ...	"
Secretary, ...	F. J. LeMoyné, ...	"
Treasurer, ...	F. M. Wallace, ...	"
Auditor, ...	J. P. L. Hornberger, ...	"
Assistant Auditor, ...	J. D. McPherson, ...	"
Chief Engineer, ...	E. J. Taylor, ...	"
General Superintendent, ...	G. W. Schluederberg, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Castle Shannon R. R. Co.	Pittsburg, Pa., ...	Arlington, Pa., ...	0.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$319,124 27	Capital stock, ...	\$481,400 00
Cost of equipment, ...	88,450 32	Funded debt, ...	200,000 00
Other permanent investments, ..	35,930 37	Current liabilities, ...	88,857 71
Lands owned, ...	179,064 63		
Live stock, ...	5,685 38		
Cash and current assets, ...	60,003 30		
Other assets:			
Materials and supplies, ...	1,479 25		
Sundries, ...	275 00		
Profit and loss, ...	130,225 20		
Grand total, ...	\$770,257 71	Grand total, ...	\$770,257 71

PITTSBURG, CHARTIERS AND YOUGHIOGHENY RAILWAY COMPANY.

Date of organization: October 19, 1881.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James McCrea, ...	Pittsburg, Pa.	J. M. Schoonmaker, ...	Pittsburg, Pa.
J. J. Turner, ...	"	John G. Robinson, ...	"
Edward B. Taylor, ...	"	W. H. Newman, ...	New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Joseph Wood, ...	Pittsburg, Pa.
Vice President, ...	Edward B. Taylor, ...	"
Secretary, ...	R. T. Hill, ...	"
Treasurer, ...	John G. Robinson, ...	"
Auditor, ...	R. T. Hill, ...	"
Superintendent, ...	J. B. Safford, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Chartiers and Youghiogheny Railway Co.	McKees Rocks, ...	Junction No. 1, near Carnegie, ...	7.53
	Woodville, ...	Beechmont, ...	4.53
	County Home, ...	Beadling, ...	2.76
	Neville Island Branch, ...	Railroad Station, ...	4.52
Trackage rights, ...	Branch to P. & L. E. Jct. with P. C. and St. L. Ry., near Carnegie, ...	Woodville, ...	.36
	Davis Island, ...	Neville Island, ...	.87
Total, ...			21.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,155,101 77	Capital stock, ...	\$940,000 00
Cost of equipment, ...	221,316 35	Funded debt, ...	316,000 00
Cash and current assets, ...	242,424 17	Current liabilities, ...	61,416 42
Other assets:		Real estate mortgages, ...	100,000 00
Materials and supplies, ...	9,657 99	Accrued interest on funded debt not yet payable, ...	3,160 00
		Profit and loss, ...	207,873 86
Grand total, ...	\$1,628,500 28	Grand total, ...	\$1,628,500 28

PITTSBURG, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

Date of consolidation: June 10, 1890.

Under laws of what government or state organized: Pennsylvania, West Virginia, Ohio, Indiana and Illinois.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. J. Cassatt, ...	Philadelphia, Pa.	Edward B. Taylor, ..	Pittsburg, Pa.
Chas. E. Pugh, ...	"	Samuel Rea, ...	Philadelphia, Pa.
John P. Green, ...	"	E. B. Morris, ...	"
N. P. Shortridge, ...	"	James McCrea, ...	Pittsburg, Pa.
Joseph Wood, ...	Pittsburg, Pa.	William H. Barnes, ..	Philadelphia, Pa.
B. S. Cunningham, ...	Cincinnati, O.	Samuel S. Dennis, ...	Newark, N. J.
J. J. Turner, ...	Pittsburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	A. J. Cassatt, ...	Philadelphia, Pa.
First Vice President, ...	James McCrea, ...	Pittsburg, Pa.
Second Vice President, ...	Joseph Wood, ...	"
Third Vice President, ...	J. J. Turner, ...	"
Secretary, ...	S. B. Liggett, ...	"
Treasurer, ...	T. H. B. McKnight, ...	"
Comptroller, ...	John W. Renner, ...	"
Assistant Comptroller, ...	A. McElevy, ...	"
General Manager, ...	G. L. Peck, ...	"
Chief Engineer, ...	Thomas Rodd, ...	"
General Superintendent, ...	D. F. Crawford, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line of each road owned.
	From—	To—	
Pittsburg Division, ...	Birmingham Station, Pittsburg, ...	Newark, O., ...	156.39
Indianapolis Division, ...	Newark, O., ...	Columbus, O., ...	16.52
Richmond Division, ...	Columbus, O., ...	Indianapolis, Ind., ...	187.13
Logansport Division, ...	Richmond, ...	Anoka Jct., Ind., ...	102.30
Chicago Terminal Division, ...	Rendcomb Jct., ...	Hamilton, O., ...	24.50
Louisville Division, ...	New River Jct., ...	Indianapolis Div. Jct., Ind., ...	39.31
Rosslyn Connection, ...	Bradford, O., ...	Bernice, Ill., ...	204.86
Burgetts Branch, ...	Peoria Jct., ...	Effner, Ind., ...	60.19
Hickory Branch, ...	Bernice, ...	Chicago, Ill., ...	26.12
Bridgeville and McDonald Branch, ...	Indianapolis, ...	Clarksville, Ind., ...	108.40
New Cumberland Branch, ...	Rosslyn Jct., ...	Lewis Run Jct., Pa., ...	.98
Cadiz Branch, ...	Burgettstown, Pa., ...	Pittsburg and Erie Coal Co., ...	1.72
New Albany Branch, ...	Burgetts Jct., Pa., ...	Pittsburg and Eastern Coal Co., ...	3.99
Jeffersonville Branch, ...	Bridgeville, ...	Rends Mines, Pa., ...	7.81
Madison Branch, ...	Cecil, ...	Bishop, ...	1.09
Cambridge City Branch, ...	New Cumberland Jct., ...	Chester, W. Va., ...	22.15
Meadow Lands and Zediker R. R., ...	Cadiz Jct., ...	Cadiz, O., ...	7.85
Western Washington Railroad, ...	Ohio Falls, ...	New Albany, Ind., ...	4.54
Midway and Oakdale Railway, ...	Jeffersonville Jct., ...	Wall St., Jeffersonville, ...	1.47
Steubenville Extension, ...	Columbus, ...	Madison, Ind., ...	44.90
Little Miami Railroad, ...	Columbus, ...	Cambridge City, Ind., ...	63.04
Cincinnati Street Connection Ry., ...	Meadows Lands, ...	Manifold Mines, Pa., ...	1.72
Ohio Connecting Railway, ...	Houston, Pa., ...	Coal Mines, ...	6.47
Sheridan Branch, ...	Midway, Pa., ...	Coal Mines, ...	1.53
Duff Branch, ...	Union Station, Pbg., ...	Birmingham Station, ...	1.23
Chartiers Railway, ...	Columbus, ...	Cincinnati, O., ...	119.35
Pittsburg, Wheeling & Kentucky R. R., ...	Xenia, ...	Springfield, O., ...	19.31
Englewood Connecting Railway, ...	Xenia, ...	Indiana State Line (New Paris), ...	53.34
Union Depot Tracks Columbus, O., ...	Little Miami R. R., Cincinnati, ...	C. C. C. and St. L. Ry., Cincinnati, ...	2.49
Union Railway, Indianapolis, Ind., ...	Jct. with P. C. C. and St. L. 2 miles west of Birmingham Station, ...	Jct. with P. F. W. & C. Ry. at Spruce St., Allegheny, Pa., ...	2.80
Lake Erie and Western Railroad, ...	Jct. with P. C. C. and St. L. Ry. 2½ miles west of Birmingham Station, ...	Jct. with Main Line of O. C. Ry., ...	.50
Cincinnati, Hamilton and Dayton Ry., ...	Jct. with Sheridan Branch, with O. C. Railway, ...	Duff Junction, Pa., ...	2.59
Baltimore and Ohio Railroad, ...	Lewis Run Jct., ...	Duff Junction, Pa., ...	3.18
Total, ...	Carnegie, ...	Washington, Pa., ...	23.48
	Wheeling Jct., ...	Benwood, W. Va., ...	28.04
	P. C. C. and St. L. Ry., 59th Street, ...	P. F. W. & C. Ry., 59th St., Chicago, ...	2.35
	East End Depot Yard, ...	High Street, ...	.25
	Terminal track connecting Main Line with Depot, ...		1.01
	Indianapolis, ...	Kokomo, Ind., ...	54.23
	Hamilton Jct., ...	New River Jct., ...	1.53
	Newark, ...	Columbus, O., ...	16.51
			1,427.17

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$94,389,586 95	Capital stock, ...	\$52,790,691 44
Cost of equipment, ...	11,850,967 57	Funded debt, ...	65,731,341 79
Stocks owned, ...	4,416,930 06	Current liabilities, ...	8,524,087 88
Bonds owned, ...	1,155,000 00	Deferred liabilities, ...	162,277 73
Other permanent investments, ..	200,000 00	Accrued interest on funded debt,	
Cash and current assets, ...	4,639,797 97	not yet payable, ...	529,276 69
Other assets:		Accrued principal on car trust	
Equipment trusts, ...	8,930,341 79	not yet payable, ...	515,474 17
Materials and supplies, ...	2,324,066 69	Contributions to sinking funds, ..	2,285,852 08
Sinking fund, ...	4,571,458 26	Profit and loss, ...	5,000,122 98
Sundries, ...	2,222,115 04		
Betterments to leased roads, ...	638,871 43		
Grand total, ...	\$135,339,124 76	Grand total, ...	\$135,339,124 76

PITTSBURG AND CONNELLSVILLE RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: June 11, 1846.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel F. Bailey, ...	Pittsburg, Pa.	W. C. Loree, ...	Wheeling, W. Va.
F. H. Burns, ...	Baltimore, Md.	Oscar G. Murray, ...	Baltimore, Md.
Charles Donnelly, ...	Pittsburg, Pa.	W. C. Magee, ...	Pittsburg, Pa.
Robert Finney, ...	"	D. C. Ripley, ...	"
D. L. Gillespie, ...	"	C. W. Woolford, ...	Baltimore, Md.
W. M. Kennedy, ...	"		
W. H. Koontz, ...	Somerset, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg and Connellsville R. R.	Mt. Savage Jct., Md.	Pittsburg, Pa.,	B. & O. R. R. Co.	Ownership of stock.	146.45
Branches & Spurs.					
Hickman Run Branch.	Hickman Run, Pa.	Cora Mines, Pa.	B. & O. R. R. Co.	Ownership of stock.	2.08
White's Creek Branch.	Confluence, Pa.	Unamis, Pa.,...	B. & O. R. R. Co.	Ownership of stock.	8.30
Brinton Branch,...	Bessemer, Pa.,	Brinton, Pa.,...			.55
Total, ...					157.38

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$25,552,828 19	Capital stock, ...	\$1,944,652 50
Stocks owned, ...	1,052,239 63	Funded debt, ...	14,000,000 00
Bonds owned, ...	1,751,000 00	Current liabilities, ...	25,904,927 02
Lands owned, ...	188,116 85		
Profit and loss, ...	13,810,894 85		
Grand total, ...	\$41,849,579 52	Grand total, ...	\$41,849,579 52

PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY COMPANY.

Operated by Pennsylvania Company.

Date of organization: February 26, 1862.

Under laws of what government or state organized: Pennsylvania, Ohio, Indiana and Illinois.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles Lanier, ...	New York, N. Y.	Joseph Wood, ...	Pittsburg, Pa.
George G. Haven, ...	"	Edward B. Taylor, ...	"
William C. Egleston,...	"	Samuel Rea, ...	Philadelphia, Pa.
John S. Kennedy, ...	"	Henry C. Urner, ...	Cincinnati, O.
A. J. Cassatt, ...	Philadelphia, Pa.	Charles McCulloch, ...	Fort Wayne, Ind.
John P. Green, ...	"	John J. Mitchell, ...	Chicago, Ill.
James McCrea, ...	Pittsburg, Pa.		

OFFICERS.

Title.	Names.	Official Address.
President, ...	Charles Lanier, ...	59 Cedar Street, New York.
Vice President, ...	George G. Haven, ...	32 Nassau Street, New York.
Secretary and Treasurer, ...	J. B. Upham, ...	59 Cedar Street, New York.
Attorney, or General Counsel, ...	Opdyke, Ladd and Bristow.	20 Nassau Street, New York.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg, Ft. Wayne and Chicago Ry. Co.	Pittsburg, Pa.,	Chicago, Ill.,...	Penn'a Company,	Lease, ...	469.89

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$52,327,255 87	Capital stock, ...	\$54,059,085 71
Cost of equipment, ...	13,305,991 82	Funded debt, ...	12,410,000 00
Stocks owned, ...	601,229 68	Current liabilities, ...	2,017,212 85
Bonds owned, ...	216,701 25	Unreturned bonds, ...	1,100,000 00
Other permanent investments, ..	21,875 25	Profit and loss, ...	11,686,269 09
Cash and current assets, ...	2,105,723 62		
Other assets:			
Sinking fund, ...	11,125,065 32		
Sundries, ...	468,724 84		
P. R. R. Co. bonds, paid under article 2nd of lease, ...	1,100,000 00		
Grand total, ...	\$81,272,567 75	Grand total, ...	\$81,272,567 75

PITTSBURG JUNCTION RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: August 1, 1831.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert Finney, ...	Pittsburg, Pa.	W. C. Loree, ...	Wheeling, W. Va.
Geo. C. Jenkins, ...	Baltimore, Md.	Johns McCleave, ...	Pittsburg, Pa.
W. M. Kennedy, ...	Pittsburg, Pa.	C. W. Woolford, ...	Baltimore, Md.
Thos. M. King, ...	New York, N. Y.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg Jct. R. Main Line.	Laughlin Jct., Pa.	Willow Grove, Pa.	B. & O. R. R. Co.	Ownership of Stock.	4.50
River Branch, ...	36th Street, Pittsburg, Pa.	9th Street, Pittsburg, Pa.	B. & O. R. R. Co.	Ownership of Stock.	2.10
Total, ...					6.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$4,088,483 68	Capital stock, ...	\$1,940,000 00
Cost of equipment, ...	68,996 57	Funded debt, ...	1,740,000 00
Stocks owned, ...	200,000 00	Current liabilities, ...	554,350 03
		Profit and loss, ...	123,130 22
Grand total, ...	\$4,357,480 25	Grand total, ...	\$4,357,480 25

PITTSBURG AND LAKE ERIE RAILROAD COMPANY.

Date of organization: May 13, 1875.

Under laws of what government or state organized: Pennsylvania and Ohio.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William K. Vanderbilt.	New York, N. Y.	J. M. Schoonmaker, ..	Pittsburg, Pa.
F. W. Vanderbilt, ...	"	John G. Robinson, ...	"
H. McK. Twombly, ...	"	M. W. Watson, ...	"
J. P. Morgan, ...	"	D. Leet Wilson, ...	"
William Rockefeller, ...	"	John B. Jackson, ...	"
W. K. Vanderbilt, Jr., ...	"	George E. Shaw, ...	"
William H. Newman, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	William H. Newman, ...	New York, N. Y.
Vice President, ...	J. M. Schoonmaker, ...	Pittsburg, Pa.
Vice President, ...	E. V. W. Rossiter, ...	New York, N. Y.
Vice President, ...	J. Carstensen, ...	"
Secretary, ...	Dwight W. Pardee, ...	"
Treasurer, ...	John G. Robinson, ...	Pittsburg, Pa.
Attorney, or General Counsel, ...	Reed, Smith, Shaw and Beal, ...	"
Auditor, ...	E. H. Kennedy, ...	"
Assistant Auditor, ...	A. P. Bixler, ...	"
General Manager, ...	J. B. Yohe, ...	"
Chief Engineer, ...	J. A. Atwood, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Lake Erie Railroad, ...	Pittsburg, Pa., ...	Youngstown, O., ...	68.00
New Castle Branch, ...	New Castle Jct., Pa., ...	New Castle, Pa., ...	2.93
Lowellville Branch, ...	Lowellville Jct., O., ...	Bentley, O., ...	.38
Lake Shore Branch, ...	Haselton, O., ...	Lake Shore Jct., O., ...	1.23
Pittsburg, McKeesport and Youghiogheny Railroad, ...	Pittsburg, Pa., ...	New Haven, Pa., ...	56.95
Monongahela Division, ...	Reynoldton, Pa., ...	Brownsville Jct., Pa., ...	38.80
Beaver and Ellwood Railroad, ...	Ellwood Jct., Pa., ...	Ellwood City, Pa., ...	2.91
Elwell Run Branch, ...	Whitsett Jct., Pa., ..	Washington Mines, Pa., ..	5.01
Dickerson Run Branch, ...	Dickerson Run, Pa., ..	Vanderbilt, Pa., ...	4.47
Speers Run Branch, .....	.....	.....	1.99
Downers Run Branch, .....	.....	.....	.91
Bradford Branch, .....	.....	.....	.45
West Youghiogheny Branch, .....	.....	.....	.19
Dawson, Bradford and Mt. Pleasant Branch, .....	.....	.....	.81
Mahoning State Line Railroad, .....	.....	.....	3.07
Ellwood Connecting Railroad, .....	.....	.....	.68
Youghiogheny Northern Railroad, .....	.....	.....	1.92
Total, .....	.....	.....	190.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$10,267,973 45	Capital stock, ...	\$10,000,000 00
Cost of equipment, ...	6,641,960 92	Funded debt, ...	4,000,000 00
Stocks owned, ...	1,031,558 49	Current liabilities, ...	3,739,840 53
Bonds owned, ...	18,250 40	Profit and loss, ...	8,013,903 48
Cash and current assets, ...	7,084,686 75		
Other assets:			
Materials and supplies, ...	761,314 00		
Grand total, ...	\$25,753,744 01	Grand total, ...	\$25,753,744 01

PITTSBURG, LISBON AND WESTERN RAILROAD COMPANY.

Date of organization: November 15, 1902.

Under laws of what government or state organized: Ohio and Pennsylvania.

DIRECTORS.

Names.	Official Address.
C. H. Akens, ...	New Castle, Pa.
William S. Alley, ...	45 Broadway, New York, N. Y.
N. B. Billingsley, ...	Lisbon, O.
J. W. Clark, ...	"
George B. Harvey, ...	"
James I. Kernaghan, ...	31 Nassau Street, New York, N. Y.
Ira F. Mansfield, ...	Beaver, Pa.
John Slade, ...	66 Broadway, New York, N. Y.
W. L. Smith, ...	East Liverpool, O.

OFFICERS.

Title.	Name.	Official Address.
President, ...	N. B. Billingsley, ...	Lisbon, O.
Vice President, ...	John Slade, ...	66 Broadway, N. Y.
Secretary, ...	R. L. Porter, ...	Wabash Sta., Pittsburg, Pa.
Treasurer, ...	H. B. Henson, ...	195 Broadway, N. Y.
General Counsel, ...	Billingsley, Clark and DeFord, ...	Lisbon, O.
Auditor, ...	R. L. Porter, ...	Wabash Sta., Pittsburg, Pa.
Chief Engineer, ...	J. A. Hanlen, ...	Lisbon, O.
Superintendent, ...	C. B. Hughes, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Lisbon and Western R. R., ...	New Gallie, Pa., ...	Lisbon, O., ...	25.00
Cannelton Coal Railroad, ...	Salem, O., ...	Washingtonville, O., ...	6.92
	Cannelton Jct., Pa., ...	Sterling Mines, Pa., ...	2.00
Total, ...			34.92

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$5,958,236 12	Capital stock, ...	\$5,000,000 00
Cost of equipment, ...	35,696 00	Funded debt, ...	988,000 00
Cash and current assets, ...	19,971 65	Current liabilities, ...	28,522 81
Other assets:		Profit and loss, ...	3,169 08
Materials and supplies, ...	4,804 03		
Unearned insurance premiums, ..	302 84		
Suspense accounts, ...	781 75		
Grand total, ...	\$6,019,621 89	Grand total, ...	\$6,019,621 89

PITTSBURG, McKEESPORT AND YOUGHIOGHENY RAIL-ROAD COMPANY.

Operated by Pittsburg and Lake Erie Railroad Company.
Date of organization: August 4, 1881.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. K. Vanderbilt, ...	New York, N. Y.	J. M. Schoonmaker,...	Pittsburg, Pa.
F. W. Vanderbilt, ...	"	J. G. Robinson, ...	"
H. McK. Twombly, ...	"	M. W. Watson, ...	"
W. H. Newman, ...	"	D. Leet Wilson, ...	"
W. K. Vanderbilt, Jr., ..	"	George E. Shaw, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. M. Schoonmaker, ...	Pittsburg, Pa.
Vice President, ...	H. McK. Twombly, ...	New York, N. Y.
Secretary and Treasurer, ...	John G. Robinson, ...	Pittsburg, Pa.
Auditor, ...	E. H. Kennedy, ...	"
Chief Engineer, ...	J. A. Atwood, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Main Line, ...	Pittsburg, ...	New Haven, ...	P. & L. E. R. R. Co.	Owned, ...	56.95
Monogahela Div.,	Reynoldton, ...	Brownsville Jct.	P. & L. E. R. R. Co.	Owned, ...	38.80
Elwell Run Branch	Whitsett Jct.,...	Washington Mines.	P. & L. E. R. R. Co.	Owned, ...	5.01
Dickerson Run Branch.	Dickerson Run,	Vanderblit, ...	P. & L. E. R. R. Co.	Owned, ...	4.47
Speers Run Branch	.....	.....	.....	Owned, ...	1.99
Downers Run Branch.	.....	.....	.....	Owned, ...	.91
Bradford Branch, West	.....	.....	.....	Owned, ...	.45
Yough Branch.	.....	.....	.....	Owned, ...	.19
Dawson, Bradford and Mt. Pleasant R. R.	.....	.....	.....	.....	.51
Yough and Henry Northern R. R.	.....	.....	.....	Trackage, ..	1.92
Total, .....	.....	.....	.....	.....	111.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$7,426,003 21	Capital stock, ...	\$3,959,650 00
Cost of equipment, ...	383,046 79	Funded debt, ...	3,800,000 00
Grand total, ...	\$7,809,650 00	Grand total, ...	\$7,809,650 00

PITTSBURG AND MOON RUN RAILROAD COMPANY.

Date of organization: February 10, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. R. Woodford, ...	Pittsburg, Pa.	W. W. Keefer, ...	Pittsburg, Pa.
G. W. Schluederberg,...	"	Elliott Rodgers, ...	"
S. P. Woodside, ...	"	E. J. Taylor, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. L. Robbins, .....	.....
Vice President, ...	W. R. Woodford, ...	"
Secretary, ...	F. J. LeMoynes, ...	"
Treasurer, ...	F. M. Wallace, ...	"
Auditor, ...	J. B. L. Hornberger, ...	"
Assistant Auditor, ...	J. D. McPherson, ...	"
Chief Engineer, ...	E. J. Taylor, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Moon Run R. R. Co.,.....	Groveton, Pa., ...	Moon Run, Pa., ...	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$174,337 91	Capital stock, ...	\$100,000 00
Cost of equipment, ...	13,989 84	Funded debt, ...	100,000 00
Cash and current assets, ...	65,288 58	Current liabilities, ...	4,463 11
Other assets:		Profit and loss, ...	49,429 22
Materials and supplies, ...	276 00		
Grand total, ...	\$253,892 33	Grand total, ...	\$253,892 33

PITTSBURG AND NORTHERN RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. W. Duer, ...	Pittsburg, Pa.	W. C. Loree, ...	Wheeling, W. Va.
Robert Finney, ...	"	E. A. Peck, ...	New Castle, Pa.
W. M. Kennedy, ...	"	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg and Northern R. R. Co. and Evergreen Ry.	Bennetts, Pa.,	Brookfield, Pa.,	B. & O. R. R. Co.	Ownership of Stock.	3.30

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$150,000 00	Capital stock, ...	\$150,000 00
Profit and loss, ...	61,441 37	Current liabilities, ...	61,441 37
Grand total, ...	\$211,441 37	Grand total, ...	\$211,441 37

PITTSBURG AND OHIO VALLEY RAILWAY COMPANY.

Date of organization: December 5, 1893.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. P. Palmer, ...	Chicago, Ill.	Wm. L. Hirsh, ...	Pittsburg, Pa.
J. S. Keefe, ...	"	R. M. Millar, ...	"
G. W. Jewett, ...	Pittsburg, Pa.	J. W. Carpenter, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. L. Miller, ...	Pittsburg, Pa.
Vice President, ...	J. W. Carpenter, ...	"
Secretary, ...	A. F. Allen, ...	Chicago, Ill.
Treasurer, ...	S. L. Neely, ...	Pittsburg, Pa.
Auditor, ...	C. A. Vogt, ...	Cleveland, O.
General Manager, ...	Wm. P. Palmer, ...	Chicago, Ill.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg and Ohio Valley Ry. Co., ...	Tracks at	Allegheny, Pa., ...	1.18
Pittsburg and Ohio Valley Ry. Co., ...	Tracks at	Neville Island, ...	11.91
Total, .....	.....	.....	18.09

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$162,126 96	Capital stock, ...	\$80,000 00
Cost of equipment, ...	46,998 00	Current liabilities, ...	162,063 41
Cash and current assets, ...	13,574 14	Profit and loss, ...	2,391 72
Other assets:			
Materials and supplies, ...	2,756 04		
Grand total, ...	\$224,455 12	Grand total, ...	\$224,455 12

PITTSBURG, SHAWMUT AND NORTHERN RAILROAD COMPANY.

(Frank Sullivan Smith, Receiver.)

Date of organization: August 1, 1899.

Under laws of what government or state organized: New York and Pennsylvania.

DIRECTORS.

Names.	Official Address.
John Byrne, ...	Deceased.
Frank Sullivan-Smith, ...	Angelica, N. Y.
Frank H. Davis, ...	25 Broad Street, New York, N. Y.
Chas. E. Barrett, ...	277 Broadway, New York, N. Y.
Harry M. Gough, ...	42 Broadway, New York, N. Y.
Geo. B. Sheppard, ...	Care Metropolitan Life Insurance Co., 1 Madison Avenue, N. Y.
Edwin E. Tait, ...	Bradford, Pa.
Wm. M. Clark, ...	Wayland, N. Y.
Newell C. Knight, ...	Chicago, Ill.
Fred'k H. Ridgway, ...	Care Leeds and Catlin Co., 53 E. Eleventh St., New York, N. Y.
Lewis F. Wilson, ...	32 Broadway, New York.
Geo. C. Atkins, ...	27 William Street, New York.
Frederic W. Frost, ...	60 Wall Street, New York.

OFFICERS.

Title.	Name.	Official Address.
Receiver, ...	Frank Sullivan Smith, ...	Angelica, N. Y.
Assistant to Receiver, ...	F. B. Lincoln, ...	"
Secretary, ...	Lewis F. Wilson, ...	New York, N. Y.
Treasurer, ...	Harry M. Gough, ...	"
Comptroller, ...	Henry S. Hastings, ...	St. Marys, Pa.
Auditor, ...	Henry S. Hastings, ...	"
Chief Engineer, ...	A. G. McComb, ...	Olean, N. Y.
Superintendent, ...	B. C. Mulhern, ...	St. Marys, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Shawmut and Northern R. R.	Hyde, Pa., ...	Wayland, N. Y., ...	125.35
Mt. Jewett and Smethport Division, ...	Mt. Jewett, Pa., ...	Kasson, Pa., ...	9.90
Olean Division, ...	Olean, N. Y., ...	Olean Jct., N. Y., ...	9.52
Kersey Railroad Co., ...	Paine, Pa., ...	Carroll, Pa., ...	11.19
Clarion River Railway, ...	Croyland, Pa., ...	Halton, Pa., ...	12.00
Rochester, Hornellsville and Lackawanna Railroad, ...	Hornellsville Jct., N. Y., ...	Hornellsville, Main Street, N. Y., ...	10.28
Erie Railroad, ...	Hyde, Pa., ...	Shawmut, Pa., ...	4.35
Pennsylvania Railroad, ...	Brockport, Pa., ...	Brockwayville, Pa., ...	3.97
	Coryville, Pa., ...	S. N. Tower, N. Y., ...	11.10
Total, ...			208.87

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$23,707,431 26	Capital stock, ...	\$15,000,000 00
Cost of equipment, ...	681,407 61	Funded debt, ...	15,163,283 85
Stocks owned, ...	4,950,000 00	Current liabilities, ...	532,731 44
Cash and current assets, ...	498,288 60	Accrued interest on funded debt not yet payable, ...	293,932 00
Profit and loss, ...	1,142,527 69	Due receivers P. S. & N. R. R. Co., ...	89,610 75
Grand total, ...	\$30,979,558 06	Grand total, ...	\$30,979,558 06

PITTSBURG, SUMMERVILLE AND CLARION RAILROAD COMPANY.

Date of organization: December 29, 1904.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Charles F. Heldrick, ...	Brookville, Pa.	J. A. Haven, ...	Summersville, Pa.
R. M. Matson, ...	"	A. L. Cole, ...	Dubols, Pa.
J. Q. Heldrick, ...	"	M. I. McCreight, ...	"
Theo L. Wilson, ...	Clarion, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Chas. F. Heldrick, ...	Clarion, Pa.
Secretary, ...	A. L. Cole, ...	"
Treasurer, ...	John Q. Heldrick, ...	"
General Solicitor, ...	A. L. Cole, ...	"
Attorney, or General Counsel, ...	Theo. L. Wilson, ...	"
Auditor, ...	L. F. Dorr, ...	"
Chief Engineer, ...	J. F. Arthurs, ...	"
General Superintendent, ...	Daniel Nolan, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Pittsburg, Summerville and Clarion R. R. Co.	Summerville, ...	Clarion, ...	15.40
Mill Creek Branch, ...	Strattonville, ...	Mill Creek, ...	3.12
Brush Run Branch, ...	Brush Run Jct., ...	Brush Run, ...	2.00
Total, .....	.....	.....	20.52

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,007,353 86	Capital stock, ...	\$500,000 00
Cost of equipment, ...	2,832 20	Current liabilities, ...	401,411 00
Cash and current assets, ...	1,460 99	Due P. R. R. in yearly payments, ...	37,000 00
Other assets:		Due stockholders, ...	63,277 33
Sundries, ...	7,562 74	Profit and loss, ...	17,525 96
Grand total, ...	\$1,019,214 29	Grand total, ...	\$1,019,214 29

PITTSBURG AND WESTERN RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: January 28, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. W. Duer, ...	Pittsburg, Pa.	Johns McCleave, ...	Pittsburg, Pa.
Robert Finney, ...	"	W. C. Loree, ...	Wheeling, W. Va.
W. M. Kennedy, ...	"	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg and Western R. R. Standard Gauge Main Line.	Spruce St., Allegheny, Pa.,	Bennetts, Pa.,	B. & O. R. R. Co.	Ownership of Stock.	5.66
	Pine Creek, Pa.	W. end N. C. Jct. Yd.	B. & O. R. R. Co.	Ownership of Stock.	50.72
	W. End N. C. Jct. Yd.	Division St., New Castle, Pa.	B. & O. R. R. Co.		2.28
	Harmony Jct, Pa.	Ribbold Jct., Pa.	B. & O. R. R. Co.		8.08
Branches & Spurs, Narrow Gauge.	Callery, Pa.,...	Foxburg, Pa.,	B. & O. R. R. Co.		44.06
Main Line, ...	Frisco, Pa.,....	Crowthers, Pa.,	B. & O. R. R. Co.		5.80
Branches & Spurs, ...	Foxburg, Pa.,...	Mt. Jewett, Pa.	B. & O. R. R. Co.		32.82
	Kane Jct., Pa.,	Kane, Pa.,....	B. & O. R. R. Co.		.35
Trackage Rights, West Penn R. R., Penn'a Company,...	Clarion Jct., Pa.	W. Clarion, Pa.	B. & O. R. R. Co.		6.83
	Bennetts, Pa.,	Pine Creek, Pa.			1.07
	Division St., New Castle, Pa.	Union Station, New Castle, Pa.			.64
Total, ...					217.90

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$27,766,134 48	Capital stock, ...	\$13,500,000 00
Bonds owned, ...	300,000 00	Funded debt, ...	13,800,000 00
		Current liabilities, ...	7 6,634 48
Grand total, ...	\$28,066,634 48	Grand total, ...	\$28,066,634 48

PITTSBURG, YOUNGSTOWN AND ASHTABULA RAILWAY COMPANY.

Operated by Pennsylvania Company.
 Date of organization: January 1, 1898.
 Under laws of what government or state organized: Ohio and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James McCrea, ...	Pittsburg, Pa.	Caleb B. Wick, ...	Youngstown, O.
Joseph Wood, ...	"	W. Scott Bonnell, ...	"
I. J. Turner, ...	"	J. G. Butler, Jr., ...	"
Benjamin Thaw, ...	"	Thaddeus E. Hoyt, ...	Ashtabula, O.
John P. Green, ...	Philadelphia, Pa.	Wm. H. Morrison, ...	"
James D. Hancock, ...	Franklin, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	James McCrea, ...	Pittsburg, Pa.
Vice President, ...	Joseph Wood, ...	"
Secretary, ...	S. B. Liggett, ...	"
Treasurer, ...	T. H. B. McKnight, ...	"
Auditor, ...	John W. Renner, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pittsburg, Youngstown and Ashtabula Railway.	Kenwood, Pa.,	Ashtabula Harbor, O.	Penn'a Company,	Lease, ...	99.00
Pittsburg, Youngstown and Ashtabula Railway.	Homewood, Pa.	Wampum Jct., O.	Penn'a Company,	Lease, ...	6.62
Pittsburg, Youngstown and Ashtabula Railway.	Lawrence Jct., Pa.	New Castle, Pa.	Penn'a Company,	.....	2.83
Canfield Branch,...	Jct. near Hahelton, O.	Tube Works, Youngstown, O.	Penn'a Company,	.....	1.19
Alliance Branch,...	Niles, O., ...	Alliance Jct., O.	.....	.....	24.90
Youngstown and Rowenna R. R.	Rowenna, O.,...	Niles Jct., O.,	.....	.....	1.20
Total, ...					135.79

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$12,130,809 48	Capital stock, ...	\$11,200,000 00
Cost of equipment, ...	2,131,190 52	Funded debt, ...	3,062,000 00
Land owned, ...	772 43	Current liabilities, ...	68,821 59
Cash and current assets, ...	744,350 34	Accrued interest on funded debt not yet payable, ...	50,516 67
		Profit and loss, ...	625,784 51
Grand total, ...	\$15,007,122 77	Grand total, ...	\$15,007,122 77

PLYMOUTH RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
 Date of organization: March 18, 1838.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
James Boyd, ...	Norristown, Pa.
Elwood Rhoads, ...	"
David Wilson, ...	Bridgeport, Pa.
Richard Dale, ...	1215 Spruce Street, Philadelphia, Pa.
Frederick V. Jarden, ...	Rosemont, Pa.
James Tracy, ...	Conshohocken, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President,	Elbridge McFarland, ..	610 Mariner and Merchant Building, Philadelphia, Pa.
Secretary and Treasurer, ...	C. C. Wilson, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Plymouth R. R.,...	Conshohocken,	Oreland, ...	Philadelphia and Reading Ry. Co.	Lease, ...	3.94

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$286,545 19	Capital stock, ...	\$12,060 00
		Germantown and Norristown Railroad Co., ...	274,485 19
Grand total, ...	\$286,545 19	Grand total, ...	\$286,545 19

POMEROY AND NEWARK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: December 29, 1881.

Under laws of what government or state organized: Pennsylvania and Delaware.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Amos R. Little, ...	Philadelphia, Pa.	George Wood, ...	Philadelphia, Pa.
Wm. A. Patton, ...	"	John P. Green, ...	"
Samuel Res, ...	"	T. M. Storb, ...	Downingtown, Pa.
N. P. Shortridge, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	John P. Green, ...	Philadelphia, Pa.
Secretary, ...	Lewis Neilson, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Pomeroy and Newark R. R.	Pomeroy, Pa.,	Newark, Del.,	Penn'a R. R. Co.	Lease, ...	26.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$12,130,809 48	Capital stock, ...	\$11,200,000 00
Cost of equipment, ...	2,131,190 52	Funded debt, ...	3,062,000 00
Land owned, ...	772 43	Current liabilities, ...	68,821 59
Cash and current assets, ...	744,360 84	Accrued interest on funded debt not yet payable, ...	50,516 67
		Profit and loss, ...	625,734 51
Grand total, ...	\$15,007,122 77	Grand total, ...	\$15,007,122 77

PLYMOUTH RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March 18, 1836.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
James Boyd, ...	Norristown, Pa.
Elwood Rhoads, ...	"
David Wilson, ...	Bridgeport, Pa.
Richard Dale, ...	1215 Spruce Street, Philadelphia, Pa.
Frederick V. Jarden, ...	Rosemont, Pa.
James Tracy, ...	Conshohocken, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President,	Elbridge McFarland, ..	610 Mariner and Merchant Building, Philadelphia, Pa.
Secretary and Treasurer, ...	C. C. Wilson, ...	

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Plymouth R. R.,...	Conshohocken,	Oreland, ...	Philadelphia and Reading Ry. Co.	Lease, ...	8.94

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$286,545 19	Capital stock, ...	\$12,060 00
		Germantown and Norristown Railroad Co., ...	274,495 19
Grand total, ...	\$286,545 19	Grand total, ...	\$286,545 19

POMEROY AND NEWARK RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: December 29, 1881.

Under laws of what government or state organized: Pennsylvania and Delaware.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Amos R. Little, ...	Philadelphia, Pa.	George Wood, ...	Philadelphia, Pa.
Wm. A. Patton, ...	"	John P. Green, ...	"
Samuel Rea, ...	"	T. M. Storb, ...	Downingtown, Pa.
N. P. Shortridge, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	John P. Green, ...	Philadelphia, Pa.
Secretary, ...	Lewis Neilson, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebensack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
PomeroY and Newark R. R.	PomeroY, Pa.,	Newark, Del.,	Penn'a R. R. Co.	Lease, ...	26.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$502,216 50	Capital stock, ...	\$500,000 00
Construction suspense, ...	1,224 70	Current liabilities, ...	350,740 18
Profit and loss, ...	347,298 98		
Grand total, ...	\$850,740 18	Grand total, ...	\$850,740 18

PORTLAND AND NORTHERN RAILWAY COMPANY.

Date of organization: December 27, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. K. P. Hall, ...	Ridgway, Pa.	B. T. Darr, ...	St. Marys, Pa.
H. R. Hyde, ...	"	J. E. Robertson, ...	"
G. C. Simons, ...	St. Marys, Pa.	E. H. Heath, ...	"
Wm. Kane, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. K. P. Hall, ...	Ridgway, Pa.
Vice President, ...	H. R. Hyde, ...	"
Secretary and Treasurer, ...	G. C. Simons, ...	St. Marys, Pa.
General Manager, ...	H. R. Hyde, ...	Ridgway, Pa.
Chief Engineer, ...	E. L. Willard, ...	St. Marys, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Portland and Northern Ry. Co., ...	A point on the Clarion River R. R. near Portland Mills, Pa.,	A point in Highland Twp., Elk Co., Pa., on Warrant 1799.	12.55

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$67,761 89	Capital stock, ...	\$41,000 00
Cost of equipment, ...	1,142 73	Current liabilities, ...	13,127 04
Cash and current assets, ...	556 06	Profit and loss, ...	15,333 64
Grand total, ...	\$69,460 68	Grand total, ...	\$69,460 68

QUAKERTOWN AND EASTERN RAILROAD COMPANY.

Date of organization: July 6, 1896.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John Jamison, ...	Quakertown, Pa.	John J. Ott, ...	Pleasant Valley, Pa.
H. H. Souder, ...	"	H. S. Mill, ...	Springtown, Pa.
J. H. Shelly, ...	Richlandtown, Pa.	H. S. Funk, ...	"
L. A. Fluck, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President,	John Jamison, ...	Quakertown, Pa.
Secretary, ...	H. S. Funk, ...	Springtown, Pa.
Treasurer, ...	James H. Shelly, ...	Richlandtown, Pa.
General Manager, ...	James G. Ruth, ...	Quakertown, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Quakertown and Eastern R. R. Co.,....	Quakertown, ...	Riegelsville, ...	15.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$379,790 49	Capital stock, ...	\$180,000 00
Cost of equipment, ...	10,618 72	Funded debt, ...	180,000 00
Lands owned, ...	1,345 00	Current liabilities, ...	67,661 58
Cash and current assets, ...	6,583 63		
Profit and loss, ...	29,523 74		
Grand total, ...	\$427,661 58	Grand total, ...	\$427,661 58

QUEMAHONING BRANCH RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Black, ...	Allegheny, Pa.	J. R. McGinley, ...	Pittsburg, Pa.
Robt. Finney, ...	Pittsburg, Pa.	Oscar G. Murray, ...	Baltimore, Md.
S. K. Harris, ...	"	C. W. Woolford, ...	"
W. M. Kennedy, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Quemahoning Br. R. R.	Quemahoning Jct., Pa.	Boswell, Pa.,...	B. & O. R. R. Co.,	Ownership of stock.	15.41

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$400,668 98	Capital stock, ...	\$250,000 00
		Funded debt, ...	150,668 98
Grand total, ...	\$400,668 98	Grand total, ...	\$400,668 98

READING BELT RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: April 9, 1900.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. S. Harris, ...	Philadelphia, Pa.	W. R. Church, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	J. H. Loomis, ...	"
C. E. Henderson, ...	"	E. F. Smith, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Reading Belt Line.	Around the city of Reading.	.....	Philadelphia and Reading Ry. Co.	Lease, ...	7.38

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$250,000 00	Capital stock, ...	\$250,000 00
Grand total, ...	\$250,000 00	Grand total, ...	\$250,000 00

REYNOLDSVILLE AND FALLS CREEK RAILROAD COMPANY.

Date of organization: January 11, 1897.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Adrian Iselin, Jr., ...	Ney York, N. Y.	B. M. Clark, ...	Punxsutawney, Pa.
Columbus O'D. Iselin, ...	"	Frank H. Beck, ...	"
Ernest Iselin, ...	"	J. W. Brown, ...	"
W. G. Oakman, ...	"	J. S. Hammond, ...	Reynoldsville, Pa.
J. H. Hocart, ...	"	John Reed, ...	"
A. G. Yates, ...	Rochester, N. Y.	C. N. Lewis, ...	"
L. W. Robinson, ...	Punxsutawney, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	L. W. Robinson, ...	Punxsutawney, Pa.
Vice President, ...	A. G. Yates, ...	Rochester, N. Y.
Secretary, ...	B. M. Clark, ...	Punxsutawney, Pa.
Treasurer, ...	J. F. Dinkey, ...	Rochester, N. Y.
Attorney, or General Counsel, ...	B. M. Clark, ...	Punxsutawney, Pa.
Auditor, ...	J. F. Dinkey, ...	Rochester, N. Y.
General Manager, ...	L. W. Robinson, ...	Punxsutawney, Pa.
Chief Engineer, ...	V. R. Pratt, ...	Reynoldsville, Pa.
General Superintendent, ...	J. S. Hammond, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Reynoldsville and Falls Creek R. R. Co.,	Falls Creek, Pa.,..... Soldier Run Jct., Pa.,	Reynoldsville, Pa.,.... Bloomington Mine, Pa.,	10.37 3.23
	Rathmel, ...	Henry Mine, Pa., ...	.58
	Falls Creek Jct., Pa.,	Rochester Mine, Pa.,	.92
	Rochester Mine, Pa.,	London Mine, Pa.,...	1.14
	Rathmel, Pa., ...	Maplewood Mine, Pa.,	.22
	Rathmel, Pa., ...	Virginia Mine, Pa.,...	1.00
	Rathmel, Pa., ...	Rathmel Mine, Pa.,...	.34
	Reynoldsville, Pa.,...	Wishaw Mine, Pa., ..	4.96
	Sandy Valley, Pa.,...	Sherwood No. 2 Mine, Pa.,	.30
Total, ...			23.06

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$343,927 58	Capital stock, ...	\$200,000 00
Cost of equipment, ...	20,125 00	Funded debt, ...	170,000 00
Cash and current assets, ...	220,397 40	Current liabilities, ...	108 32
Other assets:		Accrued interest on funded debt not yet payable, ...	5,100 00
Materials and supplies, ...	878 00	Accrued taxes, not yet payable, ...	52 96
		Profit and loss, ...	210,066 70
Grand total, ...	\$585,327 98	Grand total, ...	\$585,327 98

RIDGWAY AND CLEARFIELD RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.
Date of organization: April 20, 1882.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	N. P. Shortridge, ...	Philadelphia, Pa.
Jno. P. Green, ...	"	Henry Tatnall, ...	"
W. A. Patton, ...	"	George Wood, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Secretary, ...	F. W. Schwarz, ...	"
Treasurer, ...	J. S. Vanzandt, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Ridgway and Clearfield R. R.	Ridgway, Pa.,	Falls Creek, Pa.	Penna. R. R. Co.,	Lease, ...	27.15

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$383,179 57	Capital stock, ...	\$491,000 00
Cash and current assets, ...	12,470 99	Funded debt, ...	491,000 00
		Accrued interest on funded debt not yet payable, ...	4,091 67
		Profit and loss, ...	14,563 89
Grand total, ...	\$1,000,650 56	Grand total, ...	\$1,000,650 56

ROGERS RAILROAD COMPANY.

Date of organization: May 13, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. W. Rogers, ...	Warren, Pa.	K. P. Rogers, ...	Warren, Pa.
Alson Rogers, ...	"	W. C. R. Brown, ...	"
J. H. DeFrees, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	B. W. Rogers, ...	Warren, Pa.
Vice President, ...	Alson Rogers, ...	"
Secretary and Treasurer, ...	J. H. DeFrees, ...	"
General Manager, ...	J. H. DeFrees, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Rogers Railroad, ...	Rogers Mill, ...	Stoneham, ...	2.73

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$7,898 37	Capital stock, ...	\$12,000 00
Cost of equipment, ...	8,200 00	Funded debt, ...	5,000 00
Cash and current assets, ...	661 19	Accrued interest on funded debt not yet payable, ...	114 17
		Profit and Loss, ...	345 39
Grand total, ...	\$17,459 66	Grand total, ...	\$17,459 66

RUPERT AND BLOOMSBURG RAILROAD COMPANY.

Date of organization: December 31, 1898.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Chas. Heebner, ...	Philadelphia, Pa.	Jas. M. Landis, ...	Philadelphia, Pa.
W. R. Taylor, ...	"	Richard Tull, ...	"
W. C. Brown, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Rupert and Bloomsburg R. R., ...	Rupert, Pa., ...	Bloomsburg, Pa., ...	1.57

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$58,241 78	Capital stock, ...	\$50,000 00
Cash and current assets, ...	26,844 24	Current liabilities, ...	32,168 67
		Profit and loss, ...	2,917 35
Grand total, ...	\$85,086 02	Grand total, ...	\$85,086 02

ST. CLAIR TERMINAL RAILROAD COMPANY.

Date of organization: June 24, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed, ...	Pittsburg. Pa.	D. G. Kerr, ...	Pittsburg. Pa.
D. M. Clemson, ...	"	William J. Post, ...	"
L. C. Bihler, ...	"	W. W. Kepler, ...	"
W. W. Blackburn, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. H. Reed, ...	Pittsburg, Pa.
Vice President, ...	D. M. Clemson, ...	"
Secretary, ...	William J. Post, ...	"
Treasurer, ...	G. W. Kepler, ...	"
Auditor, ...	William J. Post, ...	"
Superintendent, ...	H. J. Davis, ...	Clairton, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
St. Clair Terminal R. R., ...	Clairton, Pa., ...	Wylie, Pa., ...	1.70
	Clairton, Pa., ...	Various, ...	5.00
Total, ...			6.70

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,901,963 42	Capital stock, ...	\$1,000,000 00
Cost of equipment, ...	238,201 15	Funded debt, ...	938,000 00
Cash and current assets, ...	55,510 83	Current liabilities, ...	290,398 43
Profit and loss, ...	52,885 69	Accrued interest on funded debt not yet payable, ...	19,541 66
Grand total, ...	\$2,248,541 09	Grand total, ...	\$2,248,541 09

ST. MARYS AND WESTERN RAILROAD COMPANY.

Date of organization: May 3, 1904.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. K. P. Hall, ...	Ridgway, Pa.	F. A. Kaul, ...	St. Marys, Pa.
John Kaul, ...	St. Marys, Pa.	J. B. Robertson, ...	"
William Kaul, ...	"	B. F. Darr, ...	"
G. C. Simons, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. K. P. Hall, ...	Ridgway, Pa.
Vice President, ...	John Kaul, ...	St. Marys, Pa.
Secretary and Treasurer, ...	George C. Simons, ...	"
General Manager, ...	F. A. Kaul, ...	"
Chief Engineer, ...	E. L. Willard, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
St. Marys and Western R. R., ...	A point at or near County Home, Elk Co., Pa.	A point at or near the mouth of Laurel Creek, Elk Co., Pa.	8.82

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$128,537 30	Capital stock, ...	\$88,900 00
Cash and current assets, ...	4,604 86	Current liabilities, ...	40,535 40
		Profit and loss, ...	8,408 76
Grand total, ...	\$133,142 16	Grand total, ...	\$133,142 16

SALISBURY RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
 Date of organization: May 8, 1875.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. J. Chapman, ...	Baltimore, Md.	C. R. Hubbard, ...	Wheeling, W. Va.
B. W. Duer, ...	Pittsburg, Pa.	W. M. Kennedy, ...	Pittsburg, Pa.
Robert Finney, ...	"	F. J. Torrance, ...	"
J. B. Haines, Jr., ...	"	C. W. Woolf, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Salisbury R. R., ...	Salisbury Jct., Pa.	Niverton, Pa., ...	Baltimore & Ohio R. R. Co.	Ownership of stock.	12.57
Grassy Run Extension, ...	Grassy Run Jct., Pa.	Merchants No. 1 Mine.	Baltimore & Ohio R. R. Co.		2.50
Hocking Extension, ...	Hocking Jct., Pa.				1.10
Total, ...					16.17

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$331,377 36	Capital stock, ...	\$117,987 50
		Funded debt, ...	150,000 00
		Current liabilities, ...	1,755 21
		Profit and loss, ...	61,634 65
Grand total, ...	\$331,377 36	Grand total, ...	\$331,377 36

SCHUYLKILL AND LEHIGH RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: June 7, 1890.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. E. Henderson, ...	Philadelphia, Pa.	Frank P. Lauer, ...	Reading, Pa.
Theodore Voorhees, ...	"	Jas. M. Landis, ...	Philadelphia, Pa.
Jos. S. Harris, ...	"	F. C. Smink, ...	Reading, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Schuylkill and Lehigh R. R. Co.	Reading, Pa.,...	Slatington, Pa.,	Phila. & Reading Ry. Co.	Lease, ...	46.94

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,218,800 32	Capital stock, ...	\$800,000 00
Cash and current assets, ...	21,648 13	Funded debt, ...	600,000 00
		Current liabilities, ...	31,448 45
		Accrued interest on funded debt not yet payable, ...	4,000 00
Grand total, ...	\$1,235,448 45	Grand total, ...	\$1,235,448 45

SCHUYLKILL AND LEHIGH VALLEY RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.
Date of organization: October 9, 1838.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. A. Middleton, ...	New York, N. Y.	G. N. Wilson, ...	Philadelphia, Pa.
E. T. Stotesbury, ...	Philadelphia, Pa.	W. C. Alderson, ...	"
J. F. Schaperkötter, ...	"	J. M. Baxter, ...	"
E. A. Albright, ...	"	E. M. McIlvain, ...	So. Bethlehem, Pa.
D. G. Baird, ...	Beverly, N. J.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	E. P. Thomas, ...	Philadelphia, Pa.
Vice President, ...	J. A. Middleton, ...	New York, N. Y.
Secretary, ...	D. G. Baird, ...	Philadelphia, Pa.
Treasurer, ...	W. C. Alderson, ...	"
General Solicitor, ...	J. F. Schaperkotter, ...	New York, N. Y.
General Auditor, ...	G. N. Wilson, ...	Philadelphia, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Schuylkill and Lehigh Valley R. R. Branches and Spurs.	Lizard Creek, Pa.	Blackwood, Pa.	Lehigh Valley R. R.	Ownership of stock.	40.13
Total, ...					1.89
					42.02

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$4,000,000 00	Capital stock, ...	\$2,000,000 00
		Funded debt, ...	2,000,000 00
Grand total, ...	\$4,000,000 00	Grand total, ...	\$4,000,000 00

SCHUYLKILL RIVER EAST SIDE RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Date of organization: July 14, 1883.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
G. H. Frasier, ...	Philadelphia, Pa.	Sidney F. Tyler, ...	Philadelphia, Pa.
T. Frothingham, ...	"	H. B. Voorhees, ...	"
W. B. Linn, ...	"	C. W. Woolford, ...	Baltimore, Md.
Oscar G. Murray, ...	Baltimore, Md.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. B. Linn, ...	Philadelphia, Pa.
Secretary, ...	T. Frothingham, ...	"
Treasurer, ...	J. V. McNeal, ...	Baltimore, Md.
Auditor, ...	J. L. Kirk, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Schuylkill River E. Side R. R.	Park Jct., Phila.	Eastwick, Phila.	Baltimore & Ohio R. R. Co.	Ownership of stock.	2.00
Delaware Branch, Branches and Spurs.	East Side, Phila., Pa.	Reed Street, Phila., Pa.	Baltimore & Ohio R. R. Co.	Ownership of stock.	5.00
Point Breeze Branch.	Jackson Street, Phila.	Point Breeze, Phila.	Baltimore & Ohio R. R. Co.	Ownership of stock.	.40
Snyder Avenue Branch.	Moore Street, Phila.	Jackson St., Phila.			1.40
Stock Yard Branch.	Stock Yard Jct. Phila.	Stock Yards, Phila.			.50
Oregon Ave. Extension.	Swanson St., Phila.	Pa. Salt Works, Phila.			.50
Total, ...					12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$10,832,712 98	Capital stock, ...	\$5,000,000 00
		Funded debt, ...	5,000,000 00
		Current liabilities, ...	832,712 98
Grand total, ...	\$10,832,712 98	Grand total, ...	\$10,832,712 98

SCHUYLKILL VALLEY NAVIGATION AND RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: March 20, 1827.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. S. Harris, ...	Philadelphia, Pa.	D. Jones, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	James M. Landis, ...	"
W. R. Taylor, ...	"	Edw. F. Smith, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Schuylkill Valley Navigation and R. R. Co.	Mt. Carbon, Pa.	Reevesdale, Pa.	Phila. & Reading Ry. Co.	Lease, ...	10.96

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$576,340 94	Capital stock, ...	\$576,050 00
Cash and current assets, ...	18,327 81	Current liabilities, ...	14,908 85
		Profit and loss, ...	4,229 20
Grand total, ...	\$595,168 75	Grand total, ...	\$595,168 75

SCOOTAC RAILWAY COMPANY.

Date of organization: December 12, 1901.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
N. B. Bubb, ...	Williamsport, Pa.	Wm. M. Danley, ...	Williamsport, Pa.
W. R. Kramer, ...	"	John Burns, ...	Rochester, N. Y.
N. B. Bubb, Jr., ...	"	L. M. Patterson, ...	Lock Haven, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. La Rue Munson, ...	Williamsport, Pa.
Vice President, ...	N. B. Bubb, ...	"
Secretary and Treasurer, ...	W. R. Kramer, ...	"
Attorney, or General Counsel, ...	Candor and Munson, ...	"
Assistant General Manager, ...	W. R. Kramer, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Scootac Railway Co., ...	P. & E., ...	Scootac Mine, ...	6.1-6

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$35,349 02	Capital stock, ...	\$18,000 00
Cost of equipment, ...	3,243 42	Funded debt, ...	17,500 00
Cash and current assets, ...	9,335 76	Current liabilities, ...	8,753 36
Other assets:		Accrued interest on funded debt not yet payable, ...	437 50
Materials and supplies, ...	49 70	Interest on bonds, not paid, ...	2,100 00
Grand total, ...	\$47,977 90	Profit and loss, ...	1,187 04
		Grand total, ...	\$47,977 90

SCOTSDALE CONNECTING RAILROAD COMPANY.

Date of organization: September 16, 1897.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. F. Overholt, ...	Scottdale, Pa.	W. R. Hill, ...	Scottdale, Pa.
A. C. Overholt, ...	"	Ralph Overholt, ...	Pittsburg, Pa.
J. D. Hill, ...	"	Clyde Overholt, ...	West Overton, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President,	B. F. Overholt, ...	Scottdale, Pa.
Vice President, ...	A. C. Overholt, ...	"
Secretary, ...	W. R. Hill, ...	"
Treasurer, ...	J. D. Hill, ...	"
Attorney, or General Counsel, ...	Shiras and Dickey, ...	Pittsburg, Pa.
General Manager, ...	Ralph Overholt, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Scottdale Connecting Railroad, ...	East Scottdale, Pa.,	Everson, Pa., ...	1.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cash and current assets, ...	\$16,789 65	Capital stock, ...	\$10,000 00
Other assets:		Current liabilities, ...	11,463 82
Materials and supplies, ...	1,557 62		
Profit and loss, ...	3,116 55		
Grand total, ...	\$21,463 82	Grand total, ...	\$21,463 82

SCRANTON, DUNMORE AND MOOSIC LAKE RAILROAD COMPANY.

Date of organization: June 3, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Timothy Burke, ...	Connell Building, Scranton, Pa.
John M. Burke, ...	"
Frank Stillman, Jr., ...	Scranton, Pa.
William F. Boyle, ...	Connell Building, Scranton, Pa.
Cornelius Ryan, Jr., ...	New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Timothy Burke, ...	Connell Building, Scranton, Pa.
Vice President, ...	John M. Burke, ...	" "
Secretary and Treasurer, ...	Wm. F. Boyle, ...	" "
Attorney, or General Counsel, ...	Willard, Warren and Knapp, ...	" "
General Manager, ...	N. P. Hamilton, ...	" "

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$217,271 22	Capital stock, ...	\$100,000 00
Cost of equipment, ...	36,919 43	Funded debt, ...	100,000 00
Cash and current assets, ...	553 00	Current liabilities, ...	58,599 26
Profit and loss, ...	3,855 01		
Grand total, ...	\$258,599 26	Grand total, ...	\$258,599 26

SCRANTON AND NORTHEASTERN RAILROAD COMPANY.

Operated by Lackawanna and Wyoming Valley Railroad Company.
Date of organization: May 28, 1900.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Henry J. Conant, ...	New York, N. Y.	Benjamin K. Focht, ..	Lewisburg, Pa.
W. W. Churchill, ...	"	M. E. McDonald, ...	Scranton, Pa.
Carl M. Vall, ...	"	Charles C. Mattes, ...	"
George C. Smith, ...	Pittsburg, Pa.	Charles F. Conn, ...	"
H. B. Gill, ...	Philadelphia, Pa.	Thomas F. Penman, ..	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George C. Smith, ...	Pittsburg, Pa.
Vice President, ...	Charles F. Conn, ...	Scranton, Pa.
Secretary, ...	Charles F. Conn, ...	"
Treasurer, ...	Carl M. Vall, ...	New York, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Scranton and Northeastern R. R. Co.	Scranton, Pa.,	Pittston, Pa.,	Lackawanna and Wyoming Valley R. R.	Lease, ...	11.76

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$2,800,000 00	Capital stock, ...	\$750,000 00
		Funded debt, ...	2,050,000 00
Grand total, ...	\$2,800,000 00	Grand total, ...	\$2,800,000 00

SCRANTON AND SPRING BROOK RAILROAD COMPANY.

Date of organization: July 3, 1897.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Louis A. Watres, ...	Scranton, Pa.	Henry A. Knapp, ...	Scranton, Pa.
Clarence D. Simpson, ..	"	Harry P. Simpson, ...	"
Thomas K. Watkins,	"	Robert C. Adams, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Louis A. Watres, ...	Scranton, Pa.
Secretary, ...	Robert C. Adams, ...	"
Treasurer, ...	S. H. Hicks, ...	Wilkes-Barre, Pa.
General Manager, ...	O. M. Lance, ...	"
General Superintendent, ...	Charles Watres, ...	Scranton, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line, ...	Moosic, ...	Round Hole, ...	6.¼
Quarry Line, ...	Round Hole, ...	Quarry, ...	2.¼
Total, .....	.....	.....	9.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$39,474 90	Capital stock, ...	\$25,000 00
Cost of equipment, ...	4,775 57	Current liabilities, ...	4,433 82
		Profit and loss, ...	14,756 65
Grand total, ...	\$44,250 47	Grand total, ...	\$44,250 47

SHAMOKIN, SUNBURY AND LEWISBURG RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.
Date of organization: February 12, 1882.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edson J. Weeks, ...	Philadelphia, Pa.	D. Jones, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"	Jas. M. Landis, ...	"
C. E. Henderson, ...	"	E. P. Smith, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Shamokin, Sunbury and Lewisburg R. R.	Shamokin, Pa.,	W. Milton, Pa.,	Phila. & Reading Railway Co.	Lease, ...	21.29

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,998,904 18	Capital stock, ...	\$2,000,000 00
Cash and current assets, ...	1,346 27	Funded debt, ...	2,000,000 00
		Current liabilities, ...	250 45
Grand total, ...	\$4,000,250 45	Grand total, ...	\$4,000,250 45

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD COMPANY.

Operated by Northern Central Railway Company.
Date of organization: March 25, 1858.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Jno. P. Green, ...	Philadelphia, Pa.	Samuel Rea, ...	Philadelphia, Pa.
Chas. E. Pugh, ...	"	W. H. Barnes, ...	"
A. J. Casatt, ...	"	E. T. Postlethwaite, ..	"
N. P. Shortridge, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Jno. P. Green, ...	Philadelphia, Pa.
Vice President, ...	Chas. E. Pugh, ...	"
Secretary, ...	Stephen W. White, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Shamokin Valley and Pottsville R. R. Branches, ...	Sunbury, Pa.,...	Mt. Carmel, Pa.	Northern Central Railway Co.	Lease, ...	27.30
Total, ...					11.16
					38.46

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,208,050 00	Capital stock, ...	\$689,450 00
Stock owned, ...	5,221 74	Funded debt, ...	2,000,000 00
Lands owned, ...	1,654,758 90	Current liabilities, ...	35,000 00
Cash and current assets, ...	49,110 43	Profit and loss, ...	12,691 07
Grand total, ...	\$2,917,141 07	Grand total, ...	\$2,917,141 07

SHARON RAILWAY COMPANY.

Operated by Erie Railroad Company.

Date of organization: July 16, 1873.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Norman Hall, ...	Sharon, Pa.	George W. Johnson, ..	New Castle, Pa.
J. S. Spearman, ...	"	Fayette Brown, ...	Cleveland, O.
R. S. Henderson, ...	"	Hunder Wykes, ...	New York, N. Y.
Samuel McClure, ...	"	F. D. Underwood, ...	"
C. H. Peters, ...	Sharpsville, Pa.	D. W. Cook, ...	"
M. H. Henderson, ...	New Castle, Pa.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President,...	Simon Perkins, ...	Sharon, Pa.
Vice President, ...	Norman Hall, ...	"
Secretary, ...	G. A. Richardson, ...	New York, N. Y.
Treasurer, ...	P. A. Higgs, ...	Sharon, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Sharon Railway, ...	Sharon, ...	Pymatuning, ..	Erie Railroad Co.,	Lease, ...	7.33
Middlesex Extension.	Ferrona, ...	W. Middlesex, ..	Erie Railroad Co.,	Lease, ...	6.86
Sharpsville Branch	Boyce, ...	Sharpsville, ...	Erie Railroad Co.,	Lease, ...	1.55
New Castle Brch.,	W. Middlesex, ...	New Castle, ...	Erie Railroad Co.,	Lease, ...	16.73
Total, ...					33.07

GENERAL BALANCE SHEET.

Assets.		Total.	Liabilities.		Total.
Cost of road, ...		\$1,206,122 62	Capital stock, ...		\$794,100 00
Cash and current assets, ...		19,561 48	Funded debt, ...		414,000 00
			Current liabilities, ...		7,622 62
			Profit and loss, ...		12,061 48
Grand total, ...		\$1,227,704 10	Grand total, ...		\$1,227,704 10

SHARPSVILLE RAILROAD COMPANY.

(G. M. McIlvain, Receiver.)

Date of organization: March 6, 1876.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. W. Black, ...	Pittsburg, Pa.	E. B. Taylor, ...	Pittsburg, Pa.
G. M. McIlvain, ...	Sharpsville, Pa.	H. W. Thornton, ...	"
J. W. Renner, ...	Pittsburg, Pa.	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	"
Secretary, ...	C. W. Woolford, ...	"
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"
General Superintendent and Receiver,	G. M. McIlvain, ...	Sharpsville, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Sharpsville R. R. Co., ...	Sharpsville, Pa., ...	Wilmington Jct., Pa., ...	17.00
Sharon Branch, ...			.75
Total, ...			17.75

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$422,318 74	Capital stock, ...	\$350,000 00
Cost of equipment, ...	28,856 19	Current liabilities, ...	212,313 59
Cash and current assets, ...	49,822 30		
Profit and loss, ...	62,256 36		
Grand total, ...	\$562,313 59	Grand total, ...	\$562,313 59

SHEFFIELD AND TIONESTA RAILWAY COMPANY.

Date of organization: June 1, 1901.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
T. D. Collins, ...	Nebraska, Pa.	Orion Higgins, ...	West Hickory, Pa.
M. S. Collins, ...	"	Leon Watson, ...	Kellettville, Pa.
F. R. Klinestiver, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ..	T. D. Collins, ...	Nebraska, Pa.
Vice President, ...	M. S. Collins, ...	"
Secretary and Treasurer, ...	Leon Watson, ...	Kellettville, Pa.
Attorney, or General Counsel, ...	D. I. Ball, ...	Warren, Pa.
Auditor, ...	R. T. Buzard, ...	Sheffield, Pa.
General Manager, ...	T. D. Collins, ...	Nebraska, Pa.
Chief Engineer, ...	T. D. Collins, ...	"
General Superintendent, ...	Leon Watson, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Sheffield and Tionesta Railway, ...	Sheffield, ...	Ross Run, ...	29.00
Tionesta Valley and Hickory Railway, ..	Ross Run, ...	Nebraska, ...	5.00
Total, .....	.....	.....	34.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$224,646 82	Capital stock, ...	\$150,000 00
Cash and current assets, ...	27,892 14	Current liabilities, ...	41,486 80
		Profit and loss, ...	61,062 66
Grand total, ...	\$252,538 96	Grand total, ...	\$252,538 96

SHENANGO VALLEY RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway Company.
 Date of organization: May 3, 1886.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William K. Vanderbilt,	New York, N. Y.	William C. Brown, .	New York, N. P.
Fred. W. Vanderbilt,...	"	Ed. V. W. Rosator, ..	"
William H. Newman,...	"	John Carstensen, ...	"
Hamilton McK. Twombly.	"	George C. Greene, ...	Buffalo, N. Y.
		Wm. K. Vanderbilt, Jr	New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	William H. Newman, ...	New York, N. Y.
Vice President, ...	William C. Brown, ...	"
Secretary, ...	Dwight W. Pardee, ...	"
Treasurer, ...	Charles F. Cox, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Shenango Valley Railroad Co., ...	Sharon, Pa., ...	Ohio State Line, ...	1.95

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$127,787 33	Capital stock, ...	\$80,000 00
		Value of note given to contractor, ...	67,787 33
Grand total, ...	\$127,787 33	Grand total, ...	\$127,787 33

SHINGLE HOUSE RAILROAD COMPANY.

Operated by Olean Street Railway Company.

Date of organization: March 13, 1903.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George W. Dodge, ...	Shinglehouse, Pa.	F. H. Raymond, ...	Ceres, Pa.
John W. Cole, ...	"	W. R. Page, ...	Olean, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Wilson R. Page, ...	Olean, N. Y.
Secretary, ...	F. H. Raymond, ...	Ceres, Pa.
Treasurer, ...	Wilson R. Page, ...	Olean, N. Y.
General Manager, ...	T. W. Miller, ...	"

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$100,000 00	Capital stock, ...	\$40,000 00
		Funded debt, ...	60,000 00
Grand total, ...	\$100,000 00	Grand total, ...	\$100,000 00

SLACKWATER CONNECTING RAILROAD COMPANY.

Operated by Union Railroad Company.

Date of organization: June 30, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed, ...	Pittsburg, Pa.	L. C. Bihler, ...	Pittsburg, Pa.
D. M. Clemson, ...	"	G. W. Kepler, ...	"
D. G. Kerr, ...	"	William J. Post, ...	"
James J. Cambell, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. H. Reed, ...	Pittsburg, Pa.
Secretary, ...	William J. Post, ...	"
Treasurer, ...	G. W. Kepler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Slackwater Connecting R. R.	A point on the Monongahela River, Allegheny county, Pa.	A point on the line of E. & O. R. R. in Braddock twp. Allegheny co., Pa.	Union R. R. Co...	Lease, ...	1.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$4,800 00	Capital stock, ...	\$10,000 00
Cost of equipment, ...	5,200 00	Profit and loss, ...	800 00
Cash and current assets, ...	600 00		
Grand total, ...	\$10,600 00	Grand total, ...	\$10,600 00

SLATE RUN RAILROAD COMPANY.

Date of organization: December 9, 1884.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
James B. Weed, ...	Binghampton, N. Y.	T. M. Archer, ...	Slate Run, Pa.
Wm. H. Jessup, ...	Scranton, Pa.	Albert H. Harris, ...	"
Lewis M. Weed, ...	Binghampton, N. Y.	Wm. E. Rollins, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	James B. Weed, ...	Binghampton, N. Y.
Secretary, ...	Frederick M. Weed, ...	"
Treasurer, ...	Chas. O. Worden, ...	"
Chief Engineer, ...	Albert H. Harris, ...	Slate Run, Pa.
General Superintendent, ...	Isaac S. Bull, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Slate Run Railroad Co., ...	Slate Run, Pa., ...	Manor Fork, Pa., ...	18.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$65,757 31	Capital stock, ...	\$81,000 00
Cost of equipment, ...	27,127 70	Current liabilities, ...	112,080 57
Profit and loss, ...	90,145 56		
Grand total, ...	\$193,080 57	Grand total, ...	\$193,080 57

SMETHPORT RAILROAD COMPANY.

Operated by Mt. Jewett, Kinzua and Riterville Railroad Company.
 Date of organization: March 6, 1899.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. K. Kane, ...	Kushequa, Pa.	C. D. Lamb, ...	Kushequa, Pa.
G. C. Burch, ...	"	Z. E. Kane, ...	"
M. G. Critchlow, ...	"	J. W. Gulane, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Elisha K. Kane, ...	Kushequa, Pa.
Secretary, ...	G. C. Burch, ...	"
Treasurer, ...	Z. E. Kane, ...	"
Auditor, ...	C. D. Lamb, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Smethport R. R.,...	McKeans, ...	Smethport, ...	Mt. J., K. & R. R. R. Co.	Lease, ...	7.25

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$131,503 34	Capital stock, ...	\$90,000 00
Cost of equipment, ...	8,000 00	Current liabilities, ...	47,826 76
		Profit and loss, ...	1,676 58
Grand total, ...	\$139,503 34	Grand total, ...	\$139,503 34

SMITHFIELD AND MASONTOWN RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
 Date of organization: July 18, 1836.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
B. W. Duer, ...	Pittsburg, Pa.	W. M. Kennedy, ...	Pittsburg, Pa.
Robert Finney, ...	"	John McCleave, ...	"
W. L. Cromlish, ...	"	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Smithfield and Masontown R. R.	S. and M. Jct., Pa.	Leckrone, Pa.,	Baltimore & Ohio R. R. Co.	Ownership of stock.	7.91
York Run Branch.	York Run Jct., Pa.	H. C. Frick Coke Works.	Baltimore & Ohio R. R. Co.	Ownership of stock.	1.27
Total, ...					9.18

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$234,355 61	Capital stock, ...	\$110,000 00
		Current liabilities, ...	124,355 61
Grand total, ...	\$234,355 61	Grand total, ...	\$234,355 61

SOMERSET AND CAMBRIA RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: January 27, 1879.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Robert Finney, ...	Pittsburg, Pa.	Thomas F. Lynch, ...	Pittsburg, Pa.
W. H. Koonts, ...	Somerset, Pa.	W. M. Kennedy, ...	Pittsburg, Pa.
W. P. Kooser, ...	"	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Somerset and Cambria R. R.	Rockwood, Pa.	Johnstown, Pa.	Baltimore & Ohio R. R. Co.	Ownership of stock.	45.10
Jerome Branch, ...	Jerome Jct., Pa.	Jerome, Pa.,....	Baltimore & Ohio R. R. Co.	Ownership of stock.	3.98
Total, ...					49.08

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,470,276 35	Capital stock, ...	\$1,000,000 00
Cash and current assets, ...	188,628 42	Funded debt, ...	651,000 00
		Profit and loss, ...	7,904 77
Grand total, ...	\$1,658,904 77	Grand total, ...	\$1,658,904 77

SOUTH CHESTER RAILROAD COMPANY.

Operated by Philadelphia, Baltimore and Washington Railroad Company.

Date of organization: June 22, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Document.
R. D. Barclay, ...	No. 1726 Pine Street, Philadelphia, Pa.
C. M. Bunting, ...	Broad Street Station, Philadelphia, Pa.
Wm. A. Patton, ...	" "
N. P. Shortridge, ...	" "
Stephen W. White, ...	" "
E. T. Postlethwaite, ...	" "

OFFICERS.

Title.	Name.	Official Address.
President, ...	John P. Green, ...	Philadelphia, Pa.
Secretary, ...	Lewis Nellson, ...	" "
Treasurer, ...	Taber Ashton, ...	" "
Comptroller, ...	M. Riebenack, ...	" "
Chief Engineer, ...	W. H. Brown, ...	" "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South Chester R.R.	Howell Street, ... Stony Creek, ...	Wilson Street, } Chester, Pa. } Pa. and Del. } State Line.	Phila., Baltimore and Wash. R. R. Co.		2.76
Branches, ...					.98
Total, ...					3.74

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$229,700 30	Capital stock, ...	\$250,000 00
Cash and current assets, ...	20,299 70		
Grand total, ...	\$250,000 00	Grand total, ...	\$250,000 00

SOUTH EASTON AND PHILLIPSBURG RAILROAD COMPANY.

Operated by Lehigh and Hudson River Railway Company.
Date of organization: July 25, 1889.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Francis R. Cope, ...	Philadelphia, Pa.	G. B. Harris, ...	Philadelphia, Pa.
H. F. Baker, ...	"	Elias M. Moor, ...	"
E. M. Reynolds, ...	"	Charles A. Ross, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Lewis A. Riley, ...	Philadelphia, Pa.
Vice President, ...	Geo. B. Harris, ...	"
Secretary and Treasurer, ...	H. F. Baker, ...	"
Auditor, ...	E. M. Reynolds, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South Easton and Phillipsburg R. R.	South Easton, Pa.	Boundary line between the states of Pa. and New Jersey.	Lehigh and Hudson River Railway Co.	.....	1-3

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$39,253 14	Capital stock, ...	\$75,000 00
		Current liabilities, ...	14,253 14
Grand total, ...	\$39,253 14	Grand total, ...	\$39,253 14

SOUTH SHORE RAILROAD COMPANY.

Date of organization: September 14, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. W. Friend, ...	Pittsburg, Pa.	T. W. Friend, ...	Pittsburg, Pa.
F. N. Hoffstet, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. W. Friend, ...	Pittsburg, Pa.
Vice President, ...	C. W. Friend, ...	"
Secretary and Treasurer, ...	F. N. Hoffstet, ...	"
General Manager, ...	F. N. Hoffstet, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
South Shore Railroad Co., ...	Borough of Esplen,...	30th St., Pittsburg,...	4.7-8

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$20,008 46	Capital stock, ...	\$10,000 00
Cost of equipment, ...	16,437 45	Current liabilities, ...	40,827 59
Cash and current assets, ...	7,855 34		
Profit and loss, ...	6,476 34		
Grand total, ...	\$50,827 59	Grand total, ...	\$50,827 59

SOUTHERN PENNSYLVANIA RAILWAY AND MINING COMPANY.

Operated by Cumberland Valley Railroad Company.

Date of organization: February 1, 1873.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. C. Kennedy, ...	Chambersburg, Pa.	Thomas B. Kennedy, ...	Chambersburg, Pa.
John P. Green, ...	Philadelphia, Pa.	George W. Martin, ...	"
Samuel Rea, ...	"	H. A. Riddle, ...	"
C. M. Davison, ...	Chambersburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	M. C. Kennedy, ...	Chambersburg, Pa.
Secretary and Treasurer, ...	A. L. Ritchey, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Southern Pennsylvania Ry. and Mining Co.	C. V. R. R. Jct.	Mercersburg, ..	Cumberland Valley R. R. Co.,...	Lease, ...	13.00
	Mercersburg Jct.	Richmond, ...	Cumberland Valley R. R. Co.,...	Lease, ...	7.80
Total, ...					21.40

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,430,800 42	Capital stock, ...	\$800,000 00
Profit and loss, ...	728,856 48	Funded debt, ...	625,000 00
		Current liabilities, ...	744,656 90
Grand total, ...	\$2,159,656 90	Grand total, ...	\$2,159,656 90

SOUTHWEST CONNECTING RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: May 20, 1897.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Document.
A. J. County, ...	Broad Street Station, Philadelphia, Pa.
H. A. Jaggard, ...	Pittsburg, Pa.
S. C. Long, ...	"
K. S. Green, ...	Broad Street Station, Philadelphia, Pa.
J. E. Wright, ...	"
J. M. Wood, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. B. Hutchinson, ...	Broad St. Station, Phila., Pa.
Secretary, ...	K. S. Green, ...	"
Treasurer, ...	John M. Wood, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Southwest Connecting Railway.	Junction with Bessemer Bch.	Marguerite Coke Works.	Penn'a R. R. Co.,	Operating resolutions.	1.76

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$16,000 00	Capital stock, ...	\$16,000 00
Grand total, ...	\$16,000 00	Grand total, ...	\$16,000 00

SOUTHWEST PENNSYLVANIA RAILWAY COMPANY.

Operated by Pennsylvania Railroad Company.
 Date of organization: March 16, 1871.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	Samuel Rea, ...	Philadelphia, Pa.
Jno. P. Green, ...	"	N. P. Shortridge, ...	"
Geo. F. Huff, ...	Greensburg, Pa.	Geo. A. Torrence, ...	New Haven, Pa.
E. B. Morris, ...	Philadelphia, Pa.	J. F. Wentling, ...	Greensburg, Pa.
C. S. Patterson, ...	"	Henry Tatnall, ...	Philadelphia, Pa.
Robt. Pitcairn, ...	Pittsburg, Pa.	W. A. Patton, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Charles E. Pugh, ...	Philadelphia, Pa.
Vice President, ...	Samuel Rea, ...	"
Secretary, ...	F. W. Schwarz, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
South West Penn- sylvania Ry.	Greensburg, Pa.	Fairchance, Pa.	Penn'a R. R. Co.,	Lease, ...	44.79
Branches, ...	Branches, ...	Shamrock Coal	Monongahela R.	Lease, ...	86.50
Shamrock Branch	Buffington, ...	Works.	R. Co.	Lease, ...	1.32
S. W. P. Ry.					
Total, ...					132.61

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,690,783 22	Capital stock, ...	\$1,459,900 00
Cash and current assets, ...	1,462,466 08	Funded debt, ...	900,000 00
Other assets:		Fund for redemption of bonds,....	107,975 00
Sinking fund, ...	38,000 00	Profit and loss, ...	1,683,574 30
Grand total, ...	\$4,191,249 30	Grand total, ...	\$4,191,249 30

STATE LINE AND SULLIVAN RAILROAD COMPANY.

Operated by Lehigh Valley Railroad Company.

Date of organization: December 2, 1874.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Document.
Richard W. Hale, ...	No. 60 State Street, Boston, Mass.
Herman Hoopes, ...	Real Estate Trust Building, Philadelphia, Pa.
John Hurd, ...	No. 50 Congress Street, Boston, Mass.
O. A. Baldwin, ...	Towanda, Pa.
Rush J. Thompson, ...	Dushore, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	O. A. Baldwin, ...	Towanda, Pa.
Vice President, ...	Rush J. Thompson, ...	Dushore, Pa.
Secretary, ...	Rush J. Thompson, ✓	"
Treasurer, ...	Richard W. Hale, ...	60 State St., Boston, Mass.
General Manager, ...	O. A. Baldwin, ...	Towanda, Pa.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
State Line and Sullivan R. R. Co.	Bernice, Pa., ..	Monroeton, Pa.,	Lehigh Valley R. R. Co.	Lease, ...	24.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$625,000 00	Capital stock, ...	\$380,350 00
Stocks owned, ...	125 00	Funded debt, ...	295,000 00
Bonds owned, ...	122,000 00	Profit and loss, ...	165,067 94
Lands owned, ...	500,000 00		
Cash and current assets, ...	193,193 94		
Grand total, ...	\$1,440,317 94	Grand total, ...	\$1,440,317 94

STEWART RAILROAD COMPANY.

Operated by Lake Shore and Michigan Southern Railway.
 Date of organization: September 3, 1887.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
William K. Vanderbilt, William H. Newman,...	New York, N. Y. "	Hamilton McK. Twombly.	New York, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	William H. Newman, ...	New York, N. Y.
Vice President, ...	William C. Brown, ...	"
Secretary, ...	Dwight W. Pardee, ...	"
Treasurer, ...	Charles F. Cox, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Stewart Railroad Co., ...	Steward Iron Works, Sharon, Pa.	Ohio and Pennsylvania State Line.	.33

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$7,114 20	Capital stock, ...	\$7,700 00
Profit and loss, ...	585 80		
Grand total, ...	\$7,700 00	Grand total, ...	\$7,700 00

STEWARTSTOWN RAILROAD COMPANY.

Date of organization: September, 1884.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
M. W. Bahn, ...	York, Pa.	A. T. Grove, ...	Stewartstown, Pa.
Jno. C. Wiley, ...	Gatchellsville, Pa.	Wm. Hammill, ...	"
F. P. Whitcraft, ...	Baltimore, Md.	J. A. Johnson, ...	"
Jno. Y. Keeney, ...	Shrewsbury, Pa.	Jacob Yost, ...	"
W. H. Fulton, ...	Stewartstown, Pa.	C. W. Shaw, ...	"
A. G. Bowman, ...	"	W. J. P. Gemmill, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. W. Anderson, ...	Stewartstown, Pa.
Vice President, ...	M. W. Bahn, ...	York, Pa.
Secretary, ...	A. G. Bowman, ...	Stewartstown, Pa.
Treasurer, ...	F. B. Fulton, ...	"
Attorney, or General Counsel, ...	W. B. Gemmill, ...	York, Pa.
Auditor, ...	C. W. Shaw, ...	Stewartstown, Pa.
General Superintendent, ...	W. H. Fulton, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Stewartstown R. R. Co., ...	Stewartstown, ...	New Freedom, ...	7.20

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$96,169 35	Capital stock, ...	\$70,000 00
Cost of equipment, ...	13,778 48	Profit and loss, ...	41,034 92
Lands owned, ...	353 16		
Cash and current assets, ...	433 93		
Other Assets:			
Materials and supplies, ...	300 00		
Grand total, ...	\$111,034 92	Grand total, ...	\$111,034 92

STONY CREEK RAILROAD COMPANY.

Date of organization: May 26, 1868.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theo. Voorhees, ...	Philadelphia, Pa.	James M. Landis, ...	Philadelphia, Pa.
C. E. Henderson, ...	"	J. P. H. Jenkins, ...	Norristown, Pa.
E. F. Smith, ...	"	W. H. Slingluff, ...	"
J. H. Loomis, ...	"	Montgomery Evans, ..	"
Thos. M. Richards, ...	"	Oliver C. Morris, ...	Line Lexington, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
First Vice President, ...	Theodore Voorhees, ...	"
Second Vice President, ...	C. E. Henderson, ...	"
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"
General Superintendent, ...	A. T. Dice, ...	Reading, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Stony Creek Railroad Co., ...	Norristown, ...	Lansdale, ...	10.07

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$535,572 54	Capital stock, ...	\$176,100 00
Cash and current assets, ...	35,452 09	Funded debt, ...	350,600 00
Other Assets:		Current liabilities, ...	656,872 25
Materials and supplies, ...	991 04	Real estate mortgages, ...	3,000 00
Profit and loss, ...	620,080 98	Accrued interest on funded debt not yet payable, ...	6,125 00
Grand total, ...	\$1,192,097 25	Grand total, ...	\$1,192,097 25

SUSQUEHANNA, BLOOMSBURG AND BERWICK RAILROAD COMPANY.

Date of organization: July 31, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Henry Cochran, ...	Williamsport, Pa.	F. H. Eaton, ...	New York, N. Y.
S. T. McCormick, ...	"	Morris Liveright, ...	Philadelphia, Pa.
Eugene R. Payne, ...	"	E. B. Tustin, ...	Bloomsburg, Pa.
Seth T. Foreman, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Vice President, ...	J. Henry Cochran, ...	Williamsport, Pa.
Second Vice President, ...	F. H. Eaton, ...	New York, N. Y.
Secretary and Treasurer, ...	Charles Cochran, ...	Watsontown, Pa.
Attorney, or General Counsel, ...	Seth T. McCormick, ...	Williamsport, Pa.
General Manager, ...	S. B. Hart, ...	Watsontown, Pa.
Assistant General Manager, ...	Charles Cochran, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Susquehanna, Bloomsburg and Berwick Railroad Co.	Watsontown, Pa., ...	Berwick, Pa., ...	39.31
Branch, ...			3.69
Total, ...			43.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,672,118 13	Capital stock, ...	\$1,000,000 00
Cost of equipment, ...	27,890 35	Funded debt, ...	700,000 00
Lands owned, ...	10,500 00	Current liabilities, ...	41,227 24
Cash and current assets, ...	79,087 71	Accrued interest on funded debt	
Other Assets:		not yet payable, ...	8,750 00
Materials and supplies, ...	8,072 30	Profit and loss, ...	47,641 25
Grand total, ...	\$1,797,618 49	Grand total, ...	\$1,797,618 49

SUSQUEHANNA AND BUFFALO RAILROAD COMPANY.

Date of organization: September 22, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. Henry Cochran, ...	Williamsport, Pa.	Garret Cochran, ...	Williamsport, Pa.
Garret D. Tinsman, ...	"	W. H. Tinsman, ...	"
George L. Miller, ...	Westport, Pa.	Frank Parsons, ...	"
Jos. W. Cochran, ...	Williamsport, Pa.	H. H. Blair, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. Henry Cochran, ...	Williamsport, Pa.
Vice President, ...	Geo. L. Miller, ...	Westport, Pa.
Secretary, ...	Garret D. Tinsman, ...	Williamsport, Pa.
Treasurer, ...	John S. Brown, ...	"
General Manager, ...	Geo. L. Miller, ...	Westport, Pa.
Chief Engineer, ...	H. H. Blair, ...	Williamsport, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Susquehanna and Buffalo R. R. Co., ...	Cooks Run, Pa., ...	Foot of plane, ...	1.50
	Foot of plane, ...	Plane No. 2, ...	1.00
Total, ...			2.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$46,362 04	Capital stock, ...	\$144,000 00
Cost of equipment, ...	2,788 46	Current liabilities, ...	7,704 76
Due on capital stock, ...	123,840 00	Profit and loss, ...	27,221 33
Cash and current assets, ...	683 06		
Other Assets:			
Materials and supplies, ...	5,252 53		
Grand total, ...	\$178,926 09	Grand total, ...	\$178,926 09

SUSQUEHANNA CONNECTING RAILROAD COMPANY.

Operated by Wilkes-Barre and Eastern Railroad.
Date of organization: December 14, 1896.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. V. Merrick, ...	Bradford, Pa.	D. Willard, ...	New York, N. Y.
F. D. Underwood, ...	New York, N. Y.	Geo. F. Brownell, ...	"
W. A. May, ...	Scranton, Pa.	J. T. Gardner, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Susq. Connecting R. R.	S. C. R. R. Jc.,	Minooka, Pa.,	Wilkes-Barre and Eastern R. R.	Lease, ...	7.63
	Jermyn, Pa.,	Jermyn No. 1 Breaker.	Wilkes-Barre and Eastern R. R.	.....	2.18
	Priceville, Pa.,	Winton, Pa.,	Wilkes-Barre and Eastern R. R.	Lease, ...	4.41
	Winton, Pa.,	Rushbrook, Pa.	Wilkes-Barre and Eastern R. R.	Lease, ...	.80
	Spencer, Pa.,	Spencer, Pa.,	Wilkes-Barre and Eastern R. R.	.....	.90
	Murray, Pa.,	Murray, Pa.,	Wilkes-Barre and Eastern R. R.	Lease, ...	.54
	Winton, Pa.,	Winton and Dolph Breaker.	Wilkes-Barre and Eastern R. R.	Lease, ...	2.32
	Sibley, Pa.,	Sibley, Pa.,	Wilkes-Barre and Eastern R. R.	Lease, ...	.30
	Sibley Jct.,	Jermyn No. 2 Breaker.	Wilkes-Barre and Eastern R. R.	Lease, ...	1.35
	Priceville Jct.,	Jermyn No. 3 Breaker.	Wilkes-Barre and Eastern R. R.	.....	.97
Total, ...					21.39

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$555,000 00	Capital stock, ...	\$500,000 00
		Funded debt, ...	55,000 00
Grand total, ...	\$555,000 00	Grand total, ...	\$555,000 00

SUSQUEHANNA AND NEW YORK RAILROAD COMPANY.

Date of organization: May 26, 1903.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
R. G. Brownell, ...	Williamsport, Pa.	J. J. Topham, ...	New York, N. Y.
S. P. Davidge, ...	New York, N. Y.	C. H. McCauley, Jr., ...	Williamsport, Pa.
C. B. Farr, ...	Williamsport, Pa.	P. M. Newman, ...	"
A. A. Healy, ...	New York, N. Y.	A. R. Spicer, ...	"
Eugene Horton, ...	"	F. W. Simmons, ...	"
L. G. Horton, ...	Williamsport, Pa.	C. S. Horton, ...	"
E. C. Hoyt, ...	Stamford, Conn.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. S. Horton, ...	Williamsport, Pa.
Vice President, ...	E. C. Hoyt, ...	Stamford, Conn.
Secretary, ...	R. G. Brownell, ...	Williamsport, Pa.
Treasurer, ...	F. E. Bradley, ...	"
General Solicitor, ...	C. H. McCauley, ...	Ridgway, Pa.
Auditor, ...	A. T. Thompson, ...	Williamsport, Pa.
General Manager, ...	P. M. Newman, ...	"
Chief Engineer, ...	S. F. Hoyt, Jr., ...	Towanda, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From--	To--	
Susquehanna and New York R. R., ...	Towanda, ...	Ralston, ...	43.63
	Ralston, ...	Grays Run, ...	11.33
	Martin, ...	Sones Transfer, ...	1.23
Total, ...			55.19

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$860,790 85	Capital stock, ...	\$1,224,500 00
Cost of equipment, ...	255,982 79	Funded debt, ...	1,000,000 00
Stocks owned, ...	125,000 00	Current liabilities, ...	11,711 91
Cost of road, old Barclay R. R. not divided, ...	651,980 23	Construction account under way, ...	114,992 00
Lands owned, ...	372,647 59	Sinking fund, ...	66,318 72
Cash and current assets, ...	50,104 18	Profit and loss, ...	39,200 86
Other Assets:			
Materials and supplies, ...	13,236 15		
Sundries, ...	126,971 60		
Grand total, ...	\$2,456,723 49	Grand total, ...	\$2,456,723 49

SUSQUEHANNA RIVER AND WESTERN RAILROAD COMPANY.

Date of organization: October 10, 1903.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
D. Gring, ...	Newport, Pa.	Martin Mumma, ...	Mechanicsburg, Pa.
E. R. Sponsler, ...	Harrisburg, Pa.	J. D. Landes, ...	"
W. H. Sponsler, ...	Philadelphia, Pa.	B. M. Eby, ...	Newport, Pa.
James M. Barnett, ...	New Bloomfield, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	David Gring, ...	Newport, Pa.
Secretary, ...	J. M. Barnett, ...	New Bloomfield, Pa.
Treasurer, ...	C. K. Miller, ...	Newport, Pa.
General Solicitor, ...	W. H. Sponsler, ...	Philadelphia, Pa.
General Manager, ...	David Gring, ...	Newport, Pa.
Superintendent, ...	R. Bruce Gring, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Susquehanna River and Western Railroad Co.	Duncannon, ...	Bloomfield Jct., ...	1.36

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$269,852 84	Capital stock, ...	\$150,000 00
Cost of equipment, ...	22,562 33	Funded debt, ...	125,000 00
Cash and current assets, ...	3,498 90	Current liabilities, ...	15,829 56
		Profit and loss, ...	5,084 51
Grand total, ...	\$295,914 07	Grand total, ...	\$295,914 07

TAMAQUA, HAZLETON AND NORTHERN RAILROAD COMPANY.

Date of organization: May 18, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Theodore Voorhees, ...	Philadelphia, Pa.	C. H. Quarles, ...	Philadelphia, Pa.
D. Jones, ...	"	W. G. Brown, ...	"
W. R. Taylor, ...	"	W. H. White, ...	"
Jas. M. Landis, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tamaqua, Hazleton and Northern Railroad.	Lofty, Pa., ...	Roan, Pa., ...	9.91

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$670,426 44	Capital stock, ...	\$301,000 00
Cash and current assets, ...	43,105 15	Funded debt, ...	300,000 00
Profit and loss, ...	73,848 73	Current liabilities, ...	184,880 32
		Accrued interest on funded debt not yet payable, ...	2,500 00
Grand total, ...	\$787,380 32	Grand total, ...	\$787,380 32

TIOGA RAILROAD COMPANY.

Operated by Erie Railroad Company.

Date of organization: 1851.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Chas. Steele, ...	New York, P. O. Box No. 839.
J. C. McCullough, ...	" " "
F. D. Underwood, ...	" " "
J. M. Graham, ...	" " "
Geo. P. Brownell, ...	" " "
C. T. Goldsborough, ...	" " "
C. W. Buckholz, ...	" " "
G. A. Richardson, ...	" " "
G. Van Keuren, ...	" " "
D. W. Cooke, ...	" " "
M. P. Blauvelt, ...	" " "
J. F. Maguire, ...	Elmira, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	F. D. Underwood, ...	P. O. Box 839, New York, N. Y.
Vice President, ...	J. G. McCullough, ...	" " "
Secretary, ...	David Bosman, ...	" " "
Treasurer, ...	D. W. Bigoney, ...	" " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tioga Railroad, ..	N. Y. State Line, Lawrenceville, Morris River, Pa.	Jct. Arnot and Pine Creek R. R. Blossburg, ...	Erie R. R. Co., ..	Ownership of capital stock.	42.83
Morris Run Branch.			Erie R. R. Co., ..	Ownership of capital stock.	2.56
Total, ...					45.39

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,282,523 93	Capital stock, ...	\$590,900 00
Real estate, buildings, etc., ...	39,391 90	Funded debt, ...	629,500 00
Arnot and Pine Creek advances, ...	3,350 74	Profit and loss, ...	114,866 57
Grand total, ...	\$1,325,266 57	Grand total, ...	\$1,325,266 57

TIONESTA VALLEY RAILWAY COMPANY.

Date of organization: February 17, 1904.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. S. Horton, ...	Williamsport, Pa.	Eugene Horton, ...	Williamsport, Pa.
A. H. Bally, ...	Sheffield, Pa.	E. C. Hoyt, ...	Stamford, Conn.
R. G. Brownell, ...	Williamsport, Pa.	C. J. Gibson, ...	Sheffield, Pa.
S. P. Davidge, ...	New York, N. Y.	C. H. McCauley, Jr., ...	Williamsport, Pa.
C. B. Farr, ...	Williamsport, Pa.	P. W. Newman, ...	"
A. A. Healey, ...	New York, N. Y.	F. W. Simmons, ...	"
W. E. Henderson, ...	Sheffield, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. S. Horton, ...	Williamsport, Pa.
Vice President, ...	F. W. Simmons, ...	"
Secretary, ...	R. G. Brownell, ...	"
Treasurer, ...	F. E. Bradley, ...	"
General Solicitor, ...	C. H. McCauley, ...	Ridgway, Pa.
Auditor, ...	A. T. Thompson, ...	Williamsport, Pa.
General Manager, ...	P. W. Newman, ...	"
Chief Engineer, ...	S. F. Hoyt, Jr., ...	Towanda, Pa.
General Superintendent, ...	C. J. Gibson, ...	Sheffield, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tionesta Valley Railway, ...	Dunhams, ...	Oglesby, ...	58.00
	Parrish, ...	Hallton, ...	9.00
	Clarendon, ...	Stoneham, ...	2.00
	Clarendon, ...	Buchers, ...	6.30
	Brookston, ...	Coon Run, ...	5.50
	Pigeon Run, ...	Hill Run, ...	5.00
	Big Run Jct., ...	Larsons Camp, ...	4.00
Total, ...			90.30

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$419,496 70	Capital stock, ...	\$500,000 00
Cost of equipment, ...	80,508 30	Current liabilities, ...	8,723 42
Cash and current assets, ...	37,274 65	Depreciation, ...	100,000 00
Other Assets:		Profit and loss, ...	36,347 66
Materials and supplies, ...	2,681 07		
Sinking fund, ...	100,000 00		
Sundries, ...	5,115 36		
Grand total, ...	\$645,071 08	Grand total, ...	\$645,071 08

TIONESTA VALLEY AND HICKORY RAILROAD COMPANY.

Operated by Sheffield and Tionesta Railway.

Date of organization: March 26, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
T. D. Collins, ...	Nebraska, Pa.	Geo. F. Watson, ...	Kellettville, Pa.
M. S. Collins, ...	"	Leon Watson, ...	"
E. S. Collins, ...	"		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board and President, ...	T. D. Collins, ...	Nebraska, Pa.
Vice President, ...	Geo. F. Watson, ...	Kellettville, Pa.
Treasurer, ...	Leon Watson, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tionesta Valley & Hickory Railway.	Ross Run, ...	Nebraska, ...	Sheffield and Tionesta Railway.	Lease, ...	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$33,000 00	Capital stock, ...	\$33,000 00
Cash and current assets, ...	2,154 33	Profit and loss, ...	2,154 33
Grand total, ...	\$35,154 33	Grand total, ...	\$35,154 33

TIPTON RAILROAD COMPANY.

Date of organization: September 5, 1885.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Jno. P. Green, ...	Philadelphia, Pa.	Amos R. Little, ...	Philadelphia, Pa.
R. D. Barclay, ...	"	Wm. A. Patton, ...	"
N. P. Shortridge, ...	"	C. G. Sawtelle, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Secretary, ...	Lewis Neilson, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tipton R. R., ...	Tipton, Pa., ..	Tipton Coal Mines, Pa.	Run	Lease, ...	4.44

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$43,250 00	Capital stock, ...	\$43,250 00
Cash and current assets, ...	10,976 81	Profit and loss, ...	10,976 81
Grand total, ...	\$54,226 81	Grand total, ...	\$54,226 81

TRESCKOW RAILROAD COMPANY.

Operated by Central Railroad Company of New Jersey.
Date of organization: May 26, 1870.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
E. W. Clark, Jr., ...	Philadelphia, Pa.	Henry P. McKean, ...	Philadelphia, Pa.
Francis R. Cope, ...	"	George B. Harris, ...	"
Samuel Dickson, ...	"	R. Dale Benson, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Lewis A. Riley, ...	Philadelphia, Pa.
Vice President, ...	George B. Harris, ...	"
Secretary and Treasurer, ...	H. F. Baker, ...	"
Auditor, ...	E. M. Reynolds, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tresckow Railroad,	Silver Brook, Pa.	Audenried, Pa.	Central Railroad Co. of New Jersey.	Lease, ...	7.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$254,789 76	Capital stock, ...	\$130,000 00
		Current liabilities, ...	154,789 76
Grand total, ...	\$254,789 76	Grand total, ...	\$284,789 76

TUSCARORA VALLEY RAILROAD COMPANY.

Date of organization: April, 1881.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
T. S. Moorhead, ...	Port Royal, Pa.	J. B. Harkison, ...	Blairs Mills, Pa.
N. H. Suloff, ...	"	J. F. Neill, ...	"
J. M. Blair, ...	Blairs Mills, Pa.	W. A. Milliken, ...	Honey Grove, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	T. S. Moorhead, ...	Port Royal, Pa.
Vice President, ...	N. H. Suloff, ...	"
Treasurer, ...	J. B. Harkison, ...	"
Secretary, ...	N. H. Suloff, ...	"
Auditor, ...	N. H. Suloff, ...	"
General Manager, ...	T. S. Moorhead, ...	"
Assistant General Manager, ...	N. H. Suloff, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Tuscarora Valley R. R. Co., ...	Port Royal, ...	Blairs Mills, ...	27.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$280,172 55	Capital stock, ...	\$150,000 00
Cost of equipment, ...	26,999 00	Funded debt, ...	150,000 00
Cash and current assets, ...	1,361 14	Current liabilities, ...	11,375 58
Profit and loss, ...	2,842 89		
Grand total, ...	\$311,375 58	Grand total, ...	\$311,375 58

TYLERDALE CONNECTING RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
P. A. Bonebrake, ...	Pittsburg, Pa.	E. B. Taylor, ...	Pittsburg, Pa.
Robt. Finney, ...	"	J. J. Turner, ...	"
W. M. Kennedy, ...	"	C. W. Woolford, ...	Baltimore, Md.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Tylerdale Connecting R. R.	W. Washington, Pa.	Tylerdale, Pa.,	Balto. and Ohio R. R. Co.	.....	1.33

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$49,764 34	Capital stock, ...	\$25,000 00
		Current liabilities, ...	24,764 34
Grand total, ...	\$49,764 34	Grand total, ...	\$49,764 34

UNION RAILROAD COMPANY.

Date of organization: July 2, 1894.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. H. Reed, ...	Pittsburg, Pa.	D. G. Kerr, ...	Pittsburg, Pa.
D. M. Clemson, ...	"	William J. Post, ...	"
L. C. Bihler, ...	"	G. W. Kepler, ...	"
W. W. Blackburn, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. H. Reed, ...	Pittsburg, Pa.
Vice President, ...	D. M. Clemson, ...	"
Secretary, ...	William J. Post, ...	"
Treasurer, ...	G. W. Kepler, ...	"
Auditor, ...	William J. Post, ...	"
Superintendent, ...	F. R. McFeatters, ...	Port Perry, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Union Railroad Co., ...	E. Pittsburg, ...	Streets Run & Coch-rans, Pa., ...	14.88
Slackwater-Connecting R. R. Co., ...	Connections with B. & O. R. R. Co.	Rankin, Pa., ...	1.00
Pittsburg, Bessemer and Lake Erie R. R. Co., ...	N. Bessemer, Pa., ...	E. Pittsburg, Pa., ..	8.04
Monongahela Southern R. R. Co., ...	Monongahela Jct., ...	Mifflin Jct., Pa., ...	7.10
Total, ...			\$1.02

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$7,237,763 15	Capital stock, ...	\$2,000,000 00
Cost of equipment, ...	1,795,167 74	Funded debt, ...	3,150,000 00
Stocks owned, ...	160,000 00	Current liabilities, ...	2,840,346 93
Cash and current assets, ...	715,759 95	Accrued interest on funded debt not yet due, ...	52,500 00
Other Assets:		Profit and loss, ...	1,921,363 29
Materials and supplies, ...	55,519 35		
Grand total, ...	\$9,964,210 19	Grand total, ...	\$9,964,210 19

URSINA AND NORTH FORK RAILROAD COMPANY.

Date of organization: February, 1882.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George J. Humbert, ...	Connellsville, Pa.	I. T. Huff, ...	Humbert, Pa.
Wilfred Johnson, ...	New York, N. Y.	W. A. Kissam, ...	New York, N. Y.
Z. Taylor Emery, ...	"	Samuel W. Bower, ...	"
E. H. Reid, ...	Scottdale, Pa.		

OFFICERS.

Title	Name.	Official Address.
Chairman of the Board and President, ...	George J. Humbert, ...	Connellsville, Pa.
Vice President, ...	Wilfred Johnson, ...	New York, N. Y.
Secretary, ...	Samuel N. Bower, ...	"
Treasurer, ...	George J. Bradish, ...	"
Attorney, or General Counsel, ...	S. W. Bower, ...	"
General Manager, ...	A. W. Hildebrand, ...	"
General Superintendent, ...	James Callaghan, ...	Humbert, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Ursina and North Fork Ry. Co., ...	Ursina Jct., Pa., ...	Edna Mines, ...	5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$87,929 06	Capital stock, ...	\$20,000 00
Cost of equipment, ...	12,872 79	Current liabilities, ...	122,525 85
Cash and current assets, ...	988 16		
Profit and loss, ...	40,735 85		
Grand total, ...	\$142,525 85	Grand total, ...	\$142,525 85

VALLEY RAILROAD COMPANY.

Date of organization: April 25, 1901.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edmond L. Day, ...	Dunkirk, N. Y.	John Redmond, ...	Westline, Pa.
R. D. Day, ...	"	L. J. Bartlett, ...	"
W. J. Buffington, ...	Westline, Pa.	W. T. Madegan, ...	Dunkirk, N. Y.

OFFICERS.

Title.	Name.	Official Address.
President, ...	Edmond L. Day, ...	Westline, Pa.
Secretary and Treasurer, ...	Ralph D. Day, ...	"
Auditor, ...	L. J. Bartlett, ...	"
General Superintendent, ...	W. J. Buffington, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Valley Railroad Co., ...	Day Junction, ...	Westline, ...	1.00
Kinzua Hemlock Railroad, ...	Westline, ...	Camp Halsey, ...	7.91
Road bed abandoned by Mt. J., K. & R. R. Co., ...	Camp Halsey, ...	Kushequa, ...	1.50
Total, ...			10.41

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$11,775 87	Capital stock, ...	\$15,000 00
Cost of equipment, ...	17,750 00	Current liabilities, ...	25,539 41
Stocks owned, ...	600 00		
Cash and current assets, ...	630 72		
Other Assets:			
Materials and supplies, ...	3,085 75		
Sundries, ...	80 00		
Profit and loss, ...	6,617 07		
Grand total, ...	\$40,539 41	Grand total, ...	\$40,539 41

VALLEY CONNECTING RAILROAD COMPANY.

Date of organization: July 28, 1898.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel McClure, ...	Sharon, Pa.	Fayette Brown, ...	Cleveland, O.
Edward W. Budd, ...	"	Harvey H. Brown, ...	"
Charles F. Phillips, ..	"	Dexter B. Chambers, ..	"
Fayette Brown, Jr., ...	Cleveland, O.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel McClure, ...	Sharon, Pa.
Secretary, ...	Edward W. Budd, ...	"
Treasurer, ...	Charles F. Phillips, ...	"
Auditor, ...	Edward W. Budd, ...	"
General Manager, ...	Samuel McClure, ...	"
Assistant General Manager, ...	Charles F. Phillips, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Valley Connecting R. R. Co., ...	Northern terminus of the Stewart R. R. Conn., Hickory Twp., Mercer Co., Pa.	Connection with Erie & Pittsburg R. R. Co., leased by the Pennsylvania Co., in the borough of Sharon, Mercer Co., Pa.	.59
	A branch line of railroad, from a point in said Hickory Tp. on a line of the N. Y. P. & O. R. R., operated by Erie R. R. Co.	A point near a blast furnace of Stewart Iron Co., Limited, where a connection is made with the main line of the Valley Connecting R. R. Co.	.27
	Total length of said main line and branches as near as may be.		.86
Total, ...			.86

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,600 00	Capital stock, ...	\$10,000 00
Cost of equipment, ...	9,446 68	Current liabilities, ...	17,466 72
Cash and current assets, ...	17,466 72	Addition to equipment, 1906, ...	3,446 68
Other Assets:			
Materials and supplies, ...	400 00		
Grand total, ...	\$30,912 40	Grand total, ...	\$30,912 40

WABASH-PITTSBURG TERMINAL RAILWAY COMPANY.

Date of organization: May 7, 1904.

Under laws of what government or state organized: Pennsylvania, West Virginia and Ohio.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Geo. J. Gould, ...	New York, N. Y.	B. A. Worthington, ..	Pittsburg, Pa.
E. T. Jeffry, ...	"	F. H. Skelding, ...	"
W. S. Pierce, ...	"	Chas. Donnelly, ...	"
Lawrence Greer, ...	"	C. C. McCarthy, ...	"
Benjamin Nicoll, ...	"	R. L. Porter, ...	Toledo, O.
J. H. McClement, ...	"	Geo. A. Beckwith, ...	Cleveland, O.
A. H. Calef, ...	"	Thos. E. Young, ...	
F. A. Delano, ...	Chicago, Ill.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	George J. Gould, ...	New York, N. Y.
President, ...	F. A. Delano, ...	"
First Vice President, ...	B. A. Worthington, ...	Pittsburg, Pa.
Second Vice President, ...	A. H. Calef, ...	New York, N. Y.
Secretary and Treasurer, ...	H. B. Henson, ...	"
Attorney, or General Counsel, ...	Squire, Sanders & Dampsey, ..	Cleveland, O.
Auditor, ...	R. L. Porter, ...	Pittsburg, Pa.
General Manager, ...	B. A. Worthington, ...	"
Chief Engineer, ...	H. T. Douglas, Jr., ...	"
General Superintendent, ...	H. W. McMasters, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Wabash Pittsburg Terminal Ry., ...	Pittsburg, Pa., ...	Pittsburg Jct., O., ..	59.90

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$52,644,842 01	Capital stock, ...	\$10,000 00 00
Cost of equipment, ...	17,273 06	Funded debt, ...	49,000,000 00
Stocks owned, ...	9,159,740 13	Current liabilities, ...	7,362,624 50
Bonds owned, ...	3,500,000 00	Accrued interest on funded debt	
Advances to contractors, ...	92,500 00	not yet payable, ...	96,666 66
Sundry suspense accounts, ...	22,355 63	Accrued interest on other liabilities, ...	42,742 99
Cash and current assets, ...	1,070,704 77	Taxes accrued, ...	6,483 55
Unearned insurance, ...	1,102 10		
Grand total, ...	\$66,508,517 70	Grand total, ...	\$66,508,517 70

WASHINGTON AND FRANKLIN RAILWAY COMPANY.

Operated by Western Maryland Railroad Company.

Date of organization: June 10, 1899.

Under laws of what government or state organized: Maryland and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George F. Baer, ...	Philadelphia, Pa.	Edwin F. Smith, ...	Philadelphia, Pa.
Geo. C. Thomas, ...	"	George Ziegler, ...	"
Joseph S. Harris, ...	"	Theodore Voorhees, ...	"
William Hunter, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	George F. Baer, ...	Philadelphia, Pa.
Secretary, ...	W. R. Taylor, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Washington and Franklin Railway Co.	North Jct., Hagerstown, Md.	Zumbro, Pa.,....	Western Maryland R. R. Co.	Lease, ...	19.11

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$528,297 91	Capital stock, ...	\$150,000 00
Cash and current assets, ...	13,210 76	Funded debt, ...	378,000 00
		Current liabilities, ...	13,508 67
Grand total, ...	\$541,508 67	Grand total, ...	\$541,508 67

WASHINGTON RUN RAILROAD COMPANY.

Date of organization: April 25, 1895.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
W. Harry Brown, ...	7 Wood Street, Pittsburg, Pa.
Jno. H. Wurtz, ...	Dawson, Pa.
J. S. Newmyer, ...	"
J. Calvin Core, ...	Vanderbilt, Pa.
Alex. C. Sherrard, ...	"
E. J. Taylor, ...	229 Craig Street, Pittsburg, Pa.
Wm. J. Sherrard, ...	Upper Middletown, Pa.
Mark M. Cochran, ...	Uniontown, Pa.
A. A. Rist, ...	Dawson, Pa.

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ..	W. Harry Brown, ...	7 Wood Street, Pittsburg, Pa.
Vice President, ...	Mark M. Cochran, ...	Uniontown, Pa.
Secretary and Treasurer, ...	John H. Wurtz, ...	Dawson, Pa.
General Solicitor, Attorney, or General Counsel, ...	Mark M. Cochran, ...	Uniontown, Pa.
Auditor, ...	Jno. W. Gibson, ...	Dawson, Pa.
General Manager, ...	J. S. Newmyer, ...	"
Chief Engineer, ...	E. J. Taylor, ...	229 Craig Street, Pittsburg, Pa.
General Superintendent, ...	J. S. Newmyer, ...	Dawson, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Washington Run Railroad, ...	Layton, Pa., ...	Washington Mines, Pa.	4.00
	Layton, Pa., ...	Star Jct. Branch, ...	3.00
	Star Jct. Branch, ...	Washington Mines, ..	1.00
Total, ...			8.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$201,564 94	Capital stock, ...	\$150,000 00
Cost of equipment, ...	18,094 43	Current liabilities, ...	2,170 63
Cash and current assets, ...	3,141 49	Profit and loss, ...	70,620 22
Grand total, ...	\$222,790 86	Grand total, ...	\$222,790 86

WAYNESBURG AND WASHINGTON RAILROAD COMPANY.

Date of organization: May 18, 1875.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. J. Brooks, ...	Pittsburg, Pa.	Julius Le Moyne, ...	Washington, Pa.
James McCrea, ...	"	Jonathan Allison, ...	"
Joseph Wood, ...	"	J. S. Forsythe, ...	"
J. J. Turner, ...	"	R. F. Downey, ...	Waynesburg, Pa.
L. L. Gilbert, ...	"	J. C. Girard, ...	"
John P. Green, ...	Philadelphia, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Edward B. Taylor, ...	Pittsburg, Pa.
Vice President, ...	J. J. Brooks, ...	"
Secretary, ...	S. B. Liggett, ...	"
Treasurer, ...	T. H. B. McKnight, ...	"
Auditor, ...	John W. Renner, ...	"
Superintendent, ...	C. E. Brown, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Waynesburg and Washington R. R.,...	Waynesburg, Pa., ...	Washington, Pa., ...	28.15

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$149,785 28	Capital stock, ...	\$200,550 00
Cost of equipment, ...	50,764 72	Current liabilities, ...	62,062 27
Cash and current assets, ...	177,064 50	Profit and loss, ...	115,012 23
Grand total, ...	\$377,614 50	Grand total, ...	\$377,614 50

WEST CLARION RAILROAD COMPANY.

Operated by Erie Railroad Company.
Date of organization: July 21, 1897.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
F. D. Underwood, ...	P. O. Box 539, New York, N. Y.
G. A. Richardson, ...	Scranton, Pa.
W. A. May, ...	Ridgway, Pa.
C. C. Benscoter, ...	"
J. H. Beadle, ...	"

OFFICERS.

Title.	Name.	Official Address.
Vice President, ...	F. D. Underwood, ...	New York City.
Secretary, ...	David Bosman, ...	"
Treasurer, ...	D. W. Bigoney, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
West Clarion R. R. Co.	Brockwayville, Pa.	West Clarion Mines, Pa.	Erie R. R. Co.,...	.....	1.99

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$20,000 00	Capital stock, ...	\$20,000 00
Grand total, ...	\$20,000 00	Grand total, ...	\$20,000 00

WEST SIDE BELT RAILROAD COMPANY.

Date of organization: July 25, 1895.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Geo. J. Gould, ...	New York, N. Y.	H. J. Booth, ...	Pittsburg, Pa.
Edwin Gould, ...	"	F. H. Skelding, ...	"
E. T. Jeffrey, ...	"	W. F. McCook, ...	"
Benj. Nickol, ...	"	J. G. Stedger, ...	"
F. A. Delano, ...	Chicago, Ill.	R. C. Porter, ...	"
B. A. Worthington, ...	Pittsburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of the Board, ...	George J. Gould, ...	New York, N. Y.
President, ...	F. A. Delano, ...	Chicago, Ill.
Vice President, ...	B. A. Worthington, ...	Pittsburg, Pa.
Secretary and Treasurer, ...	H. B. Henson, ...	New York, N. Y.
Attorney, or General Counsel, ...	Squire, Sanders & Dempsey, ...	Cleveland, O.
General Manager, ...	B. A. Worthington, ...	Pittsburg, Pa.
Chief Engineer, ...	H. T. Douglas, Jr., ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
West Side Belt Railroad Co., ...	Pittsburg, Pa., ...	Clairton, Pa., ...	20.70
	Banksville Jct., Pa., ...	Banksville, Pa., ...	1.76
Total, ...			22.46

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$2,252,428 23	Capital stock, ...	\$1,080,000 00
Cost of equipment, ...	236,496 58	Funded debt, ...	383,000 00
Other permanent investments, ...	1,072,000 00	Current liabilities, ...	225,452 30
Cost of Pittsburg, Akron and Western Railway, ...	60,146 94	Accrued interest on funded debt not yet payable, ...	6,383 33
Lands owned, ...	174,270 20	Taxes accrued, ...	1,404 10
Cash and current assets, ...	45,962 61	Advanced by stockholders, ...	2,397,143 04
Other assets:		Profit and loss, ...	92,249 99
Sundries, ...	2,699 88		
Payments made contractors on new construction, estimates unadjusted, ...	539,628 24		
Grand total, ...	\$4,385,632 76	Grand total, ...	\$4,385,632 76

WESTERN ALLEGHENY RAILROAD COMPANY.

Operated by Bessemer and Lake Erie Railroad Company.
Date of organization: April 2, 1902.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Emmet Queen, ...	Pittsburg, Pa.	Thomas Morrison, ...	Pittsburg, Pa.
A. R. Peacock, ...	"	J. H. Beal, ...	"
J. E. Mitchell, ...	"	A. H. Eames, ...	"
Thomas Liggett, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Emmet Queen, ...	Pittsburg, Pa.
Vice President, ...	Thos. Liggett, ...	"
Secretary and Treasurer, ...	A. H. Fames, ...	"
Attorney, or General Counsel, ...	Read, Smith, Shaw & Beal, ...	"
Auditor, ...	J. E. Collin, Acting, ...	"
Chief Engineer, ...	H. P. Porter, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Main Line, ...	Kaylor, Pa., ...	Queen Jct., Pa., ...	18.30

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,139,694 60	Capital stock, ...	\$1,000,000 00
Cost of equipment, ...	16,959 46	Current liabilities, ...	142,182 82
Stocks owned, ...	25,000 00	Profit and loss, ...	39,471 24
Grand total, ...	\$1,181,654 06	Grand total, ...	\$1,181,654 06

WESTERN MARYLAND RAILROAD COMPANY.

Date of organization: March 21, 1853.

Under laws of what government or state organized: Maryland and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Winslow S. Pierce, ...	New York, N. Y.	F. S. Landstreet, ...	New York, N. Y.
Edwin Gould, ...	"	S. Davis Warfield, ...	Baltimore, Md.
Lawrence Greer, ...	"	E. L. Fuller, ...	Scranton, Pa.
George J. Gould, ...	"	Frederick A. Delano, ..	Chicago, Ill.
Howard Gould, ...	"	W. A. Wilbur, ...	So. Bethlehem, Pa.
John W. Gates, ...	"	Gardiner M. Lane, ...	Boston, Mass.
James H. Hyde, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Winslow S. Pierce, ...	New York, N. Y.
Vice President, ...	F. S. Landstreet, ...	"
Vice President, ...	Lawrence Greer, ...	"
Secretary, ...	L. F. Timmerman, ...	"
Treasurer, ...	J. F. N. Barnes, ...	Baltimore, Md.
General Counsel, ...	Lawrence Greer, ...	New York, N. Y.
Attorney, ...	George R. Galtner, ...	Baltimore, Md.
Comptroller, ...	H. B. Henson, ...	New York, N. Y.
Auditor, ...	Robert Casson, ...	Baltimore, Md.
Assistant Auditor, ...	George D. Woodrow, ...	"
General Manager, ...	Alex. Robertson, ...	"
Chief Engineer, ...	J. Q. Barlow, ...	Cumberland, Md.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Western Maryland Railroad, ...	Baltimore-Hillen Sta.	Madison Street, ...	.40
	Fulton Jct., Md., ...	Big Pool, Md., ...	102.60
	Big Pool, Md., ...	Knobmount, Md., ...	58.28
	Cumberland, Md., ...	Bellington, W. Va., ...	130.72
	Port Covington, Md., ...	Walbrook Jct., Md., ...	6.30
	B. & O. R. R. connec	tion at Hagerstown, ...	1.01
	N. & W. Railway at	Hagerstown, ...	.78
	P. V. Jct., Md., ...	Williamsport, Md., ...	.68
	Big Pool, Md., ...	Cherry Run, W. Va., ...	1.31
	Keyser Jct., Md., ...	Keyser, W. Va., ...	.39
	Harrison, W. Va., ...	Elk Garden, W. Va., ...	6.99
	Hartmansville Jct., ...	Hartmansville, W. Va., ...	3.20
	Thomas Jct., W. Va., ...	Davis, W. Va., ...	5.98
	Elkins Jct., W. Va., ...	Huttonsville, W. Va., ...	16.77
	S. Elkins Jct., W. Va., ...	Durbin, W. Va., ...	46.38
	Bellington Jct., W. Va., ...	Weaver, W. Va., ...	6.20
	Weaver Jct., W. Va., ...	Dartmoor, W. Va., ...	1.12
Baltimore and Cumberland Valley Ry., ..	Edgemont, Md., ...	Penn'a State Line, ...	3.08
Baltimore and Cumberland Valley R. R.	Maryland State Line,	Waynesboro, Pa., ...	4.55
Baltimore and Harrisburg Railway (Eastern Extension).	Porters Jct., Pa., ...	York, Pa., ...	16.60
Baltimore and Harrisburg Railway (Western Extension).	Orrtanna, Pa., ...	Highfield, Md., ...	15.00
Baltimore and Cumberland Valley R. R. extension.	Waynesboro, Pa., ...	Shippensburg, Pa., ..	26.52
Washington and Franklin Railway, ...	Hagerstown N. Jct., Md.	Zumbro Jct., Pa., ...	19.11
Baltimore and Harrisburg Railway, ...	Emory Grove, Md., ...	Orrtanna, Pa., ...	58.70
	Valley Jct., Pa., ...	Hanover Jct., Pa., ...	6.00
	Intersection, Pa., ...	Maryland State Line	1.30
Northern Central Railway and Philadelphia, Balto. & Wash. R. R.	Baltimore, Madison St.	Fulton Jct., ...	2.70
Total, ...			143.62

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$66,305,003 43	Capital stock, ...	\$15,685,400 00
Stocks owned, ...	1,929,929 00	Funded debt, ...	55,776,000 00
Bonds owned, ...	500 00	Current liabilities, ...	7,207,540 73
W. M. R. R. first mortgage bonds in treasury, ...	4,286,000 00	Accrued interest on funded debt not yet payable, ...	624,154 99
Coal lands, mining plants, coke ovens, etc., ...	6,529,355 67	Accrued rentals, etc., not yet payable, ...	57,606 87
Cash and current assets, ...	1,828,117 51	Auxiliary companies balance cur- rent account, ...	25,393 40
Other assets:		Accounts waiting adjustment,...	222,486 06
Materials and supplies, ...	661,790 38	P. V. R. R. sinking fund accre- tions, ...	122,481 22
Sinking fund, ...	123,481 23	Floating equipment sinking fund,	30,140 11
Sundries, ...	80,774 56	Marshall Coal and Lumber Co. suspense, ...	54,450 00
New lines under construction,	91,114 87	Profit and loss, ...	2,089,463 26
Grand total, ...	\$81,835,066 65	Grand total, ...	\$81,835,066 65

WESTERN NEW YORK AND PENNSYLVANIA RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company.

Date of organization: March 18, 1896.

Under laws of what government or state organized: New York and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. H. Barnes, ...	Philadelphia, Pa.	J. Rundle Smith, ...	Philadelphia, Pa.
John P. Green, ...	"	John J. Henry, ...	"
Chas E. Pugh, ...	"	Robert L. Fryer, ...	Buffalo, N. Y.
Samuel Res, ...	"	Frank L. Bartlett, ...	Olean, N. Y.
T. DeWitt Cuyler, ...	"	Edwin T. Evans, ...	Buffalo, N. Y.
George Wood, ...	"	N. P. Shortridge, ...	Philadelphia, Pa.
George E. Bartol, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. H. Barnes, ...	Philadelphia, Pa.
Vice President, ...	Samuel Res, ...	"
Secretary, ...	H. C. Heston, ...	"
Treasurer, ...	Henry Tatnall, ...	"
General solicitor, ...	F. I. Gowen, ...	"
Comptroller, ...	M. Riebenack, ...	"
Assistant Comptroller, ...	E. A. Stockton, ...	"
Chief Engineer, ...	A. C. Shand, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
W. N. Y. & P. Ry.	Buffalo, N. Y.,	Emporium, Pa.	Penn'a R. R. Co.,	Contract for 20 years from Aug. 1, 1903. Rental net earnings.	118.40
	Buffalo, N. Y.,	Oil City, Pa.,	Penn'a R. R. Co.,		136.28
	Stoneboro, Pa.,	Mahoningtown, Pa.	Penn'a R. R. Co.,		37.62
	Olean, N. Y.,	Warren, Pa.,	Penn'a R. R. Co.,		60.05
	Irvinton, Pa.,	Oil City, Pa.,	Penn'a R. R. Co.,		50.19
Branch, ...	Titusville, Pa.,	Pioneer, Pa.,	Penn'a R. R. Co.,		8.90
	Tryonville, Pa.,	Lakeville, Pa.,	Penn'a R. R. Co.,		8.48
	Leesburg, Pa.,	Coal Mines, ...	Penn'a R. R. Co.,		14.14
Union Terminal R. R.	Buffalo, N. Y.,	D., L. & W. Crossing, N. Y.	Proprietary Co.'s,		2.32
Olean, Bradford & Warren Railway of Penn'a.	Olean Jct., Pa.,	Bradford Jct., Pa.			2.29
Bradford Railway.	Bradford, Pa.,	Kinzua, ...			2.51
Kinzua Railway,...	Kinzua Jct., Pa.	Kinzua, ...	Property operated by P. R. R. Co. under above contract.		14.04
McKean & Buffalo R. R.	Larabee, Pa.,	Clermont, ...			22.31
Genessee Valley Canal R. R.	Hinsdale, N. Y.	Rochester, N. Y.			98.54
Genessee Valley Terminal R. R.	Terminal, N. Y.	Lincoln Park, N. Y.			2.46
Rochester, N. Y. & Pa. R. R.	Nunda Jct., N. Y.	Swains, N. Y.,			12.00
Total, ...					590.53

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$50,542,104 30	Capital stock, ...	\$20,000,000 00
Cost of equipment, ...	3,110,843 15	Funded debt, ...	29,990,000 00
Stocks owned, ...	132,257 00	Current liabilities, ...	7,454,616 59
Bonds owned, ...	396,003 07	Real estate mortgages, ...	562,427 59
C. and E. suspense, ...	253,207 35	Accrued interest on funded debt not yet payable, ...	100,000 00
Cash and current assets, ...	930,494 07	Advances for construction Wolf Creek Branch, ...	316,093 80
Profit and loss, ...	3,503,920 33	Due for grade crossing improvements in Buffalo, ...	444,691 22
Grand total, ...	\$58,867,829 20	Grand total, ...	\$58,867,829 20

WESTERN WASHINGTON RAILROAD COMPANY.

Operated by Pittsburg, Cincinnati, Chicago and St. Louis Railway Company.
 Date of organization: April 9, 1900.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Edward B. Taylor, ...	Pittsburg, Pa.	John W. Renner, ...	Pittsburg, Pa.
J. J. Turner, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Edward B. Taylor, ...	Pittsburg, Pa.
Vice President, ...	J. J. Turner, ...	"
Secretary, ...	S. B. Liggett, ...	"
Treasurer, ...	T. H. B. McKnight, ...	"
Auditor, ...	John W. Renner, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Western Washington R. R.	Houston, Pa.,...	Wheatland, Pa.	P. C. C. & St. L. Ry. Co.	.....	5.00
Palanka Branch,...	Plum Run Jct., Pa.	Midland Coal Mines.	P. C. C. & St. L. Ry. Co.	.....	1.47
Total, .....	.....	.....	.....	.....	6.47

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$175,000 00	Capital stock, ...	\$175,000 00
Cash and current assets, ...	123 34	Current liabilities, ...	49 32
Other assets:		Profit and loss, ...	123 34
Sundries, ...	49 32		
Grand total, ...	\$175,172 66	Grand total, ...	\$175,172 66

WESTINGHOUSE INTER-WORKS RAILROAD COMPANY.

Date of organization: February 25, 1902.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Wm. A. Role, ...	East Pittsburg, Pa.	Edward D. Seltz, ...	Pittsburg, Pa.
M. K. Garrett, ...	Wilkinsburg, Pa.	W. D. Updegraff, ...	"
E. E. Keller, ...	East Pittsburg, Pa.	George H. Gordon, ...	"
C. A. Richardson, ...	Bellevue, Pa.	Ralph Longnecker, ..	"
George C. Smith, ...	Pittsburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
Chairman of Board and President, ...	George C. Smith, ...	Westinghouse Bldg., Pittsburg.
Secretary and Treasurer, ...	W. D. Updegraff, ...	" "
General Superintendent, ...	J. C. Balr, ...	East Pittsburg, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Westinghouse Inter-Works R. R., ...	East Pittsburg, ...	Trafford City, ...	.50
		Trafford City, ...	4.50
Total, ...			5.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$34,633 15	Capital stock, ...	\$100,000 00
Cost of equipment, ...	44,764 07	Current liabilities, ...	29,397 22
Loss, ...	189 53	Loss, ...	189 53
Grand total, ...	\$129,586 75	Grand total, ...	\$129,586 75

WHEELING, PITTSBURG AND BALTIMORE RAILROAD COMPANY.

Operated by Baltimore and Ohio Railroad Company.

Date of organization: April 5, 1887.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
J. A. Chayne, ...	Pittsburg, Pa.	Geo. T. Oliver, ...	Pittsburg, Pa.
B. W. Duer, ...	"	Oscar G. Murray, ...	Baltimore, Md.
Robert Finney, ...	"	C. W. Woolford, ...	"
W. M. Kennedy, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Oscar G. Murray, ...	Baltimore, Md.
Vice President, ...	W. M. Kennedy, ...	Pittsburg, Pa.
Secretary, ...	C. W. Woolford, ...	Baltimore, Md.
Treasurer, ...	J. V. McNeal, ...	"
Auditor, ...	J. L. Kirk, ...	"
General Manager, ...	T. Fitzgerald, ...	"
Chief Engineer, ...	D. D. Carothers, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wheeling, Pittsburg and Baltimore R. R. Branches and spurs Riverside Transfer.	Wheeling Jct., Pa.	Wheeling, W. Va. W. Homestead, Pa.	Baltimore & Ohio R. R. Co. Baltimore & Ohio R. R. Co.	Ownership of stock. Ownership of stock.	62.43 .80
Total, ...					63.23

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$12,218,977 23	Capital stock, ...	\$5,500,000 00
		Funded debt, ...	5,500,000 00
		Current liabilities, ...	1,218,977 23
Grand total, ...	\$12,218,977 23	Grand total, ...	\$12,218,977 23

WILKES-BARRE RAILROAD COMPANY.

Operated by Lackawanna and Wyoming Valley Railroad Company.
Date of organization: January 6, 1904.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
George C. Smith, ...	Pittsburg, Pa.	Thomas F. Penman, ..	Scranton, Pa.
Henry J. Conant, ...	New York, N. Y.	M. E. McDonald, ...	"
Carl M. Vall, ...	"	Charles C. Mattes, ...	"
W. W. Churchill, ...	"	Charles F. Conn, ...	"
H. B. Gill, ...	Philadelphia, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	George C. Smith, ...	Pittston, Pa.
Vice President, ...	Charles F. Conn, ...	Scranton, Pa.
Secretary, ...	Charles F. Conn, ...	"
Treasurer, ...	Carl M. Vall, ...	New York, N. Y.

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wilkes-Barre Rail-Road.	Wilkes-Barre, Pa.	Wilkes-Barre, Pa.	L. & W. V. R. R. Co.	Lease, ...	1.37

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,000,000 00	Capital stock, ...	\$250,000 00
		Funded debt, ...	750,000 00
Grand total, ...	\$1,000,000 00	Grand total, ...	\$1,000,000 00

WILKES-BARRE AND EASTERN RAILROAD COMPANY.

Date of organization: April 19, 1892.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. F. Merrick, ...	Bradford, Pa.	G. F. Brownell,*	New York, N. Y.
F. C. Underwood, ...	New York, N. Y.	Jos. Bailey, ...	Brockwayville, Pa.
Chas. Steele, ...	"	G. A. Richardson, ...	New York, N. Y.
W. A. May, ...	Scranton, Pa.	J. L. Welsh,*	Philadelphia, Pa.
W. W. Ingalls, ...	"		

*Deceased.

OFFICERS.

Title.	Name.	Official Address.
President, ...	J. Lowber Welsh,*	Philadelphia, Pa.
Vice President, ...	F. D. Underwood, ...	New York, N. Y.
Vice President, ...	D. Willard, ...	"
Secretary, ...	G. A. Richardson, ...	"
Treasurer, ...	D. W. Bigoney, ...	"
Comptroller, ...	W. P. Blauvelt, ...	"
Superintendent, ...	M. E. Johns, ...	Jersey City, N. J.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Wilkes-Barre and Eastern R. R. Co.,...	Stroudsburg, Pa., ...	Wilkes-Barre, Pa., ..	65.00
Westminster Branch, ...	Westminster Jct., Pa.	Eterhart, Pa., ...	.46
Paddy's Land, Pa., ...	Paddy's Land, Pa., ...	Minooka, Pa., ...	9.80
Susquehanna Connecting R. R., ...	Priceville, Pa., ...	Winton, Pa., ...	4.41
	Winton, Pa., ...	Rushbrook Breaker, Pa.	.80
	Spencer, Pa., ...	Spencer Breaker, Pa., ..	.90
	Murray, Pa., ...	Murray Breaker, Pa., ..	.64
	Winton, Pa., ...	Winton and Dolph Breaker, Pa.	3.32
	Sibley, Pa., ...	Sibley Breaker, Pa., ..	.90
	Sibley Jct., Pa., ...	Jermyn No. 2 Bkr., Pa.	1.35
	Priceville, Pa., ...	Jermyn No. 3 Bkr., Pa.	.97
Total, ...			86.85

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road and equipment, ...	\$6,000,000 00	Capital stock, ...	\$3,000,000 00
Other assets:		Funded debt, ...	3,000,000 00
N. Y. S. and W. R. R., ...	26,650 00	Accrued interest on funded debt not yet payable, ...	13,500 00
		Accrued Rental, ...	13,150 00
Grand total, ...	\$6,026,650 00	Grand total, ...	\$6,026,650 00

WILKES-BARRE AND HAZLETON RAILROAD COMPANY.

Date of organization: December 13, 1899.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
A. Markle, ...	Hazleton, Pa.	H. Dryfoos, Jr., ...	Hazleton, Pa.
C. B. Houck, ...	"	W. C. Gayley, ...	"
D. F. Evans, ...	"	L. T. Connor, ...	"
J. W. Cullin, ...	"	N. C. Yost, ...	"
H. Dryfoos, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	A. Markle, ...	Hazleton, Pa.
Vice President, ...	C. B. Houck, ...	"
Secretary, ...	D. T. Evans, ...	"
Treasurer, ...	N. C. Yost, ...	"
General Solicitor, ...	George R. Bedford, ...	Wilkes-Barre, Pa.
Comptroller, ...	C. J. Kirschner, ...	Hazleton, Pa.
General Manager, ...	A. Markle, ...	"
General Superintendent, ...	C. B. Houck, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Wilkes-Barre and Hazleton R. R. Co., ...	Hazle Park, ...	Ashley Jct., ...	26.00
Lehigh Traction Company, ...	Hazleton, ...	Hazle Park, ...	1.25
Total, ...			27.25

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$3,673,555 07	Capital stock, ...	\$1,500,000 00
Cost of equipment, ...	87,337 73	Funded debt, ...	1,500,000 00
Cash and current assets, ...	26,361 86	Current liabilities, ...	43,413 01
Other assets:		Loaned from W. B. & R. R. R. Co., ...	743,121 75
Materials and supplies, ...	3,877 19	Profit and loss, ...	4,647 08
Grand total, ...	\$3,791,181 84	Grand total, ...	\$3,791,181 84

WILKES-BARRE AND SCRANTON RAILWAY COMPANY.

Operated by Central Railroad Company of New Jersey.
Date of organization: April 8, 1886.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Joseph S. Harris, ...	Philadelphia, Pa.	George B. Harris, ...	Philadelphia, Pa.
Francis R. Cope, ...	"	H. F. Baker, ...	"
Edward W. Clark, Jr., ...	"	Charles A. Ross, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	Lewis A. Riley, ...	Philadelphia, Pa.
Vice President, ...	George B. Harris, ...	"
Secretary and Treasurer, ...	H. F. Baker, ...	"
Auditor, ...	E. M. Reynolds, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wilkes-Barre and Scranton Ry.	Minooka Jct., Pa.	Scranton, Pa.,	Central R. R. Co. of New Jersey.	Lease, ...	4.37

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,089,687 31	Capital stock, ...	\$500,000 00
		Funded debt, ...	500,000 00
		Current liabilities, ...	89,687 31
Grand total, ...	\$1,089,687 31	Grand total, ...	\$1,089,687 31

WILLIAMSPORT AND NORTH BRANCH RAILROAD COMPANY.

Date of organization: September 1, 1882.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
S. D. Townsend, ...	Hughesville, Pa.	H. C. Adams, ...	New York, N. Y.
H. Harvey Welch, ...	"	H. H. Farrier, ...	Jersey City, N. J.
Charles E. Mosser, ...	"	Seth T. McCormick,...	Williamsport, Pa.
C. William Woddrop,...	New York, N. Y.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	S. D. Townsend, ...	Hughesville, Pa.
First Vice President, ...	H. H. Farrier, ...	Jersey City, N. J.
Second Vice President, ...	C. William Woddrop, ...	New York, N. Y.
Secretary and Treasurer, ...	H. C. Adams, ...	
General Manager, ...	S. D. Townsend, ...	Hughesville, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From--	To--	
Williamsport and North Branch R. R., ...	Halls, Pa., ...	Satterfield, Pa., ...	44.40
Bernice Branch, ...	Birch Creek Jct., Pa., ...	Bernice, Pa., ...	1.60
Eagles Mere Railroad, ...	Sonestown, Pa., ...	Eagles Mere Park, Pa., ...	10.00
	Intersection, ...	Loyalsock Jct., Pa., ...	.07
State Line and Sullivan R. R., ...	Satterfield, Pa., ...	Bernice, Pa., ...	2.01
Lehigh Valley Railroad, ...	Bernice, Pa., ...	Breaker Siding Int., ...	2.07
State Line and Sullivan R. R., ...	Satterfield, Pa., ...	Monroeton, Pa., ...	20.03
Susquehanna and New York R. R., ...	Monroeton, Pa., ...	Towanda, Pa., ...	5.03
Philadelphia and Reading Railway, ...	Halls, Pa., ...	Williamsport, Pa., ...	9.90
Total, ...			96.11

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,761,441 66	Capital stock, ...	\$1,325,362 00
Cost of equipment, ...	88,732 74	Funded debt, ...	597,500 00
Stocks owned, ...	4,950 00	Current liabilities, ...	53,291 00
Other permanent investments, ...	19,181 00	Profit and loss, ...	73,506 09
Lands owned, ...	36,706 32		
Cash and current assets, ...	\$5,018 52		
Other assets:			
Equipment trusts, ...	75,000 00		
Materials and supplies, ...	15,613 74		
Sundries, ...	13,116 11		
Grand total, ...	\$2,049,759 00	Grand total, ...	\$2,049,759 09

WILLIAMS VALLEY RAILROAD COMPANY.

Date of organization: September 19, 1891.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
C. M. Kaufman, ...	Tower City, Pa.	A. L. Pritchard, ...	Williamstown, Pa.
E. F. Phillip, ...	"	Edw. Lebo, ...	Lykens, Pa.
H. T. Bressler, ...	"	M. F. Moyer, ...	"
Amos Lebo, ...	Williamstown, Pa.	Isaac Mossop, ...	Wiconisco, Pa.
J. W. Durbin, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	C. M. Kaufman, ...	Tower City, Pa.
Secretary, ...	Isaac Mossop, ...	"
Treasurer, ...	E. T. Phillips, ...	"
Auditor, ...	C. M. Kaufman, ...	"
General Manager, ...	C. M. Kaufman, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Williams Valley Railroad, ...	Brookside, ...	Lykens, ...	12.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$190,368 83	Capital stock, ...	\$90,000 00
Cost of equipment, ...	14,000 00	Funded debt, ...	120,000 00
Cash and current assets, ...	15,894 25	Current liabilities, ...	7,014 68
		Profit and loss, ...	3,247 90
Grand total, ...	\$220,262 58	Grand total, ...	\$220,262 58

WILMINGTON AND NORTHERN RAILROAD COMPANY.

Operated by Philadelphia and Reading Railway Company.

Date of organization: January 18, 1877.

Under laws of what government or state organized: Delaware and Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
H. A. Du Pont, ...	Wilmington, Del.	Geo. F. Baer, ...	Reading, Pa.
George Brooke, ...	Birdsboro, Pa.	Theodore Voorhees, ..	Philadelphia, Pa.
A. L. Foster, ...	Montchanin, Del.	C. E. Henderson, ...	"
A. F. Huston, ...	Coatesville, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	H. D. DuPont, ...	Philadelphia, Pa.
Secretary, ...	E. B. Shurter, ...	"
Treasurer, ...	Richard Tull, ...	"
Comptroller, ...	George Ziegler, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Wilmington and Northern R. R. Co.	Wilmington, Del.	Highs Jct., Pa.	Phila. & Reading Railway Co.	Lease, ...	88.41

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,939,575 74	Capital stock, ...	\$1,500,000 00
Cost of equipment, ...	411,659 51	Funded debt, ...	752,001 00
Cash and current assets, ...	9,142 84	Current liabilities, ...	52,122 11
		Real estate mortgages, ...	25,000 00
		Accrued interest on funded debt not yet payable, ...	3,383 33
		Profit and loss, ...	17,872 65
Grand total, ...	\$2,360,378 09	Grand total, ...	\$2,360,378 09

WINFIELD RAILROAD COMPANY.

Date of organization: September 25, 1900.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
F. W. McKee, ...	Pittsburg, Pa.	B. G. Bealor, ...	Aspinwall, Pa.
M. P. McKee,*	"	A. W. Duff, ...	Wilkinsburg, Pa.
W. E. Carnahan, ...	"	E. L. Devore, ...	Pittsburg, Pa.
Sion B. Smith, ...	Bellevue, Pa.		

*Deceased.

OFFICERS.

Title.	Name.	Official Address.
President.....	F. W. McKee.....	Pittsburg, Pa.
Vice President.....	W. E. Carnahan.....	"
Secretary and Treasurer.....	Ston B. Smith.....	"
General Manager.....	B. G. Bealor.....	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Winfield Railroad Company.....	West Winfield.....	Dennv's Mills.....	.80
Winfield Branch of West Penn R. R.....	Winfield Jct.....	West Winfield.....	8.37
Butler Branch of West Penn R. R.....	Butler Jct.....	Winfield Jct.....	3.97
Total.....			13.00

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road.....	\$20,953 52	Capital stock.....	\$10,000 00
Cost of equipment.....	6,268 44	Current liabilities.....	15,498 91
Charter.....	209 79	Profit and loss.....	5,572 84
Cash and current assets.....	3,531 80		
Other assets:			
Materials and supplies.....	108 20		
Grand total.....	\$31,071 75	Grand total.....	\$31,071 75

WYOMING AND POND CREEK RAILROAD COMPANY.

Date of organization: November 9, 1897.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
Robert C. Hill.....	143 Liberty Street, New York, N. Y.
P. C. Madelra.....	North American Building, Philadelphia, Pa.
M. F. Sacks.....	65 North Main Street, Pittston, Pa.
J. Edmunds.....	North American Building, Philadelphia, Pa.
I. D. Thomas.....	Zehner P. O., Luzerne County, Pa.
M. Schlusser.....	P. O. Box M, Pittston, Pa.

OFFICERS.

Title.	Name.	Official Address.
President, ...	W. G. Thomas, ...	Seager Bldg., Hazleton, Pa.
Vice President, ...	Robert C. Hill, ...	New York, N. Y.
Secretary and Treasurer, ...	M. Schlosser, ...	Pittston, Pa.
General Manager, ...	W. G. Thomas, ...	Hazleton, Pa.
General Superintendent, ...	I. D. Thomas, ...	Zehner, Pa.

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Wyoming and Pond Creek R. R. Co.,...	Sandy Run Jct., ...	Park Creek Colliery, ..	1.50

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$15,100 00	Capital stock, ...	\$15,100 00
Cash and current assets, ...	546 69	Current liabilities, ...	5,706 30
Profit and loss, ...	5,159 61		
Grand total, ...	\$20,806 30	Grand total, ...	\$20,806 30

YORK, HANOVER AND FREDERICK RAILROAD COMPANY.

Operated by Northern Central Railway Company.
 Date of organization: March 1, 1897.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
Samuel Rea, ...	Philadelphia, Pa.	Geo. C. Wilkins, ...	Baltimore, Md.
John P. Green, ...	"	Geo. P. Smyser, ...	York, Pa.
Wm. A. Patton, ...	"	M. E. Doll, ...	Frederick, Md.
N. P. Shortridge, ...	"		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Samuel Rea, ...	Philadelphia, Pa.
Secretary, ...	Stephen W. White, ...	"
Treasurer, ...	Taber Ashton, ...	"
Comptroller, ...	M. Riebenack, ...	"
Chief Engineer, ...	W. H. Brown, ...	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
York, Hanover & Frederick R. R.	York, Pa., ...	Frederick, Md.,	Northern Central Railway Co.	Resolution of Board.	55.60

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$550,000 00	Capital stock, ...	\$400,000 00
Construction suspense, ...	5,176 56	Funded debt, ...	150,000 00
Profit and loss, ...	127,105 48	Current liabilities, ...	131,282 04
		Accrued interest on funded debt not yet payable, ...	1,000 00
Grand total, ...	\$682,282 04	Grand total, ...	\$682,282 04

YORK HAVEN AND ROWENNA RAILROAD COMPANY.

Operated by Pennsylvania Railroad Company, as agent.
Date of organization: November 28, 1902.
Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
John P. Green, ...	Rosemont, Pa.	George Wood, ...	Philadelphia, Pa.
Chas. E. Pugh, ...	Philadelphia, Pa.	W. A. Patton, ...	Radnor, Pa.
W. H. Barnes, ...	"	Thos. De Witt Cuyler, ...	Philadelphia, Pa.

OFFICERS.

Title.	Name.	Official Address.
President.	Samuel Rea.	Philadelphia, Pa.
Secretary.	Lewis Neilson.	"
Treasurer.	Taber Ashton.	"
Comptroller.	M. Riebenack.	"
Chief Engineer.	W. H. Brown.	"

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
York Haven and Rowenna R. R.	Wago Jct., ...	Shocks Mills, Pa.	Penna. R. R. Co.,	.....	5.21

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$1,353,408 04	Capital stock, ...	\$100,000 00
		Funded debt, ...	1,200,000 00
		Current liabilities, ...	48,280 54
		Profit and loss, ...	5,127 50
Grand total, ...	\$1,353,408 04	Grand total, ...	\$1,353,408 04

YOUGHIOGHENY NORTHERN RAILWAY COMPANY.

Operated by Pittsburg, McKeesport and Youghiogheny Railroad Company.
 Date of organization: August 16, 1881.
 Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.	Names.	Official Address.
W. E. Corey, ...	New York, N. Y.	D. M. Clemson, ...	Pittsburg, Pa.
E. H. Gary, ...	"	A. C. Dinkey, ...	"
Thomas Lynch, ...	Greensburg, Pa.	D. H. Coble, ...	"
W. W. Blackburn, ...	Pittsburg, Pa.		

OFFICERS.

Title.	Name.	Official Address.
President, ...	Thomas Lynch, ...	Greensburg, Pa.
Secretary, ...	D. H. Coble, ...	Pittsburg, Pa.
Treasurer, ...	Philip Keller, ...	Braddock Twp., Pa.
Attorney, or General Counsel, ...	W. F. McCook, ...	Pittsburg, Pa.
Auditor, ...	C. P. Parker, ...	"

PROPERTY OPERATED.

Name.	Terminals.		Miles of line for each road named.
	From—	To—	
Youghiogheny Northern Ry. Co., ...	Broad Ford, Pa., ...	Summit, Pa., ...	1.92

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$400,000 00	Capital stock, ...	\$400,000 00
Cash and current assets, ...	15,519 37	Current liabilities, ...	1,075 00
		Profit and loss, ...	14,444 37
Grand total, ...	\$415,519 37	Grand total, ...	\$415,519 37

YOUGHIOGHENY AND WICK HAVEN RAILROAD COMPANY.

Date of organization: September 18, 1893.

Under laws of what government or state organized: Pennsylvania.

DIRECTORS.

Names.	Official Address.
W. R. Woolford, ...	232 Fifth Avenue, Pittsburg, Pa.
F. M. Wallace, ...	Erie, Pa.
J. H. L. Hornberger, ...	Pittsburg, Pa.
Walter Peterson, ...	"

OFFICERS.

Title.	Name.	Official Address.
President, ...	M. H. Taylor, ...	232 Fifth Ave., Pittsburg, Pa.
Vice President, ...	W. R. Woodford, ...	" " "
Secretary, ...	F. J. Le Moyne, ...	" " "
Treasurer, ...	F. M. Wallace, ...	" " "
General Solicitor, ...	Elliott Rodgers, ...	" " "
General Manager, ...	Geo. W. Schluederberg, ...	" " "
Chief Engineer, ...	E. J. Taylor, ...	" " "

PROPERTY LEASED OR OTHERWISE ASSIGNED FOR OPERATION.

Name.	Terminals.		By what Company Operated.	Under what kind of contract operated.	Miles of line.
	From—	To—			
Youghiogheny and Wick Haven R. Co.					.44

GENERAL BALANCE SHEET.

Assets.	Total.	Liabilities.	Total.
Cost of road, ...	\$18,178 57	Capital stock, ...	\$18,000 00
		Profit and loss, ...	178 57
Grand total, ...	\$18,178 57	Grand total, ...	\$18,178 57

STREET RAILWAY REPORT.

ADAMSTOWN AND MOHNSVILLE ELECTRIC RAILWAY COMPANY.

Operated by United Traction Company.

OFFICERS.

Name.	Official Address.
L. P. Custer, President, ...	Adamstown, Pa.
John M. Frame, Secretary and Treasurer, ...	600 N. Fifth Street, Reading, Pa.

DIRECTORS.

Name.	Residence.
L. P. Custer, ...	Adamstown, Pa.
Vincent S. Seltzer, ...	Reading, Pa.
Jas. W. Shepp, ...	Philadelphia, Pa.
Elmer E. Billington, ...	Adamstown, Pa.
John M. Frame, ...	Reading, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$149,851 59	Capital stock, common, ...	\$75,000 00
Current assets, as follows—		Funded debt, ...	75,000 00
Cash, ...	5,549 75	Accrued liabilities as follows:	
Accounts receivable, ...	2,257 69	Taxes accrued and not yet due, ...	597 83
		Interest on funded debt accrued and not yet due, ...	1,875 00
		Surplus, ...	5,186 20
Total, ...	\$157,659 03	Total, ...	\$157,659 03

ALLEGHENY, BELLEVUE AND PERRYVILLE RAILWAY COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: February 16, 1905.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Brown, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
C. S. Mitchell, ...	"
W. B. Carson, ...	"
C. J. Brown, Jr., ...	"
J. L. Foster, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Property, plant, and equipment, ...		Capital stock, common, ...	\$250,000 00
Fixed assets, ...	\$674,887 77	Fund for debt, ...	500,000 00
Current assets, as follows:			
Accounts receivable, ...	45,112 29		
Debt, ...	30,000 00		
Total, ...	\$750,000 00	Total, ...	\$750,000 00

ALLEGHENY TRACTION COMPANY.

Operated by the Pittsburg Railways Company.

Date of charter: August 7th, 1889.

OFFICERS.

Name.	Official Address.
F. Gwinner, President, ...	Allegheny, Pa.
A. M. Neeper, Secretary and Treasurer, ...	Pittsburg, Pa.

DIRECTORS.

Name.	Residence.
F. Gwinner, ...	Allegheny, Pa.
Joshua Rhodes, ...	Pittsburg, Pa.
A. M. Neeper, ...	"
J. D. Nicholson, ...	"
W. I. Mustin, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$378,996 98	Capital stock, common, ...	\$500,000 00
Other permanent investments as follows:		Funded debt, ...	750,000 00
Property and franchises acquired, ...	1,065,000 00	Surplus, ...	356,328 36
Lease of transverse Pass. Rwy. Co., ...	139,114 65		
Current assets, as follows:			
Cash, ...	1,100 45		
Allegheny and Butler Plank Road, accounts received, ...	2,113 33		
Total, ...	\$1,606,328 36	Total, ...	\$1,606,328 36

ALLEGHENY VALLEY STREET RAILWAY COMPANY.

Date of charter: January, 1906.

OFFICERS.

Name.	Official Address.
W. L. Mellon, President, ...	Pittsburg, Pa.
Geo. T. Davison, Secretary, ...	"
R. B. Mellon, Treasurer, ...	"
A. W. Hargett, Superintendent, ...	Tarentum, Pa.

DIRECTORS.

Name.	Residence.
W. L. Mellon, ...	Pittsburg, Pa.
W. S. Mitchell, ...	"
C. T. Marsh, ...	"
Stephen Stone, ...	"
Geo. S. Davison, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$2,554,000 00	Capital stock, preferred, ...	\$2,000,000 00
Other permanent investments as follows:		Funded debt, ...	2,000,000 00
Allegheny Valley Light Company stock, ...	100,000 00	Current liabilities as follows:	
Current assets, as follows:		Accounts payable, ...	3,629 79
Cash, ...	9,910 22	Accrued liabilities as follows:	
Accounts receivable, ...	604,751 27	Interest on funded debt accrued and not yet due, ...	27,083 34
Allegheny Valley Street Railway Company bonds (treasury), ...	700,000 00		
Office furniture and fixtures, ...	63 74		
Deficit, ...	61,987 90		
Total, ...	\$4,030,713 13	Total, ...	\$4,030,713 13

ALLENTOWN AND READING TRACTION COMPANY.

Date of charter: April 25, 1898.

OFFICERS.

Name.	Official Address.
H. E. Ahrens, President, ...	Reading, Pa.
Asa R. Beers, Secretary, ...	Mauch Chunk, Pa.
Geo. B. Schaeffer, Treasurer, ...	Reading, Pa.
I. S. Ruth, Superintendent, ...	Allentown, Pa.

DIRECTORS.

Name.	Residence.
H. E. Ahrens, ...	Reading, Pa.
W. D. Mohn, ...	Mohnsville, Pa.
Asa R. Beers, ...	Mauch Chunk, Pa.
Sol. K. Hoffman, ...	Harrisburg, Pa.
F. L. Diener, ...	"
F. R. Wagner, ...	"
John M. Kutz, ...	Mahanoy City, Pa.
Jas. S. Ahrens, ...	Reading, Pa.
Geo. B. Schaeffer, ...	"
G. H. Gerber, ...	"

GENERAL BALANCE SHEET. JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,061,981 70	Capital stock, common, ...	\$250,000 00
Current assets, as follows:		Funded debt, ...	550,000 00
Cash, ...	1,186 21	Current liabilities as follows:	
Deficit, ...	56,704 06	Loans and notes payable, ...	176,890 55
		Accounts payable, ...	3,251 86
		Accrued liabilities as follows:	
		Interest on funded debt accrued	
		and not yet due, ...	18,750 00
		Miscellaneous, ...	110,909 55
Total, ...	\$1,109,801 96	Total, ...	\$1,109,801 96

ALTOONA AND LOGAN VALLEY ELECTRIC RAILWAY COMPANY.

Date of charter: August 5, 1903.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President, ...	904-913 Witherspoon Building, Phila., Pa.
H. J. Crowley, Vice President, ...	" "
C. L. S. Tingley, Secretary and Treasurer, ...	" "
D. S. Crane, General Manager, ...	" "

DIRECTORS.

Name.	Residence.
J. J. Sullivan, ...	Philadelphia, Pa.
Wm F. Harrity, ...	Overbrook, Pa.
C. L. S. Tingley, ...	St. Davids, Pa.
Henry J. Crowley, ...	Philadelphia, Pa.
Walter W. Perkins, ...	"
Frank J. Pryor, Jr., ...	"
John Lloyd, ...	Altoona, Pa.
W. V. Hughes, ...	"
M. H. Canan, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$4,208,227 41	Capital stock, ...	\$1,500,000 00
Other permanent investments as follows:		Funded debt, ...	4,000,000 00
Stocks and bonds of other companies, ...	113,750 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	27,625 84
Cash, ...	25,750 06	Outstanding tickets, ...	2,714 16
Accounts receivable, ...	210,842 18	Accrued liabilities as follows:	
Materials and supplies, ...	59,863 94	Taxes accrued and not yet due, ...	14,314 41
Unexpired insurance, ...	2,571 58	Interest on funded debt accrued and not yet due, ...	52,312 50
Bond redemption and discount on bonds sold, ...	77,526 30	Battery depreciation fund, ...	1,479 65
Unissued consolidated mortgage 4½ per cent. bonds in hands of trustee, ...	900,000 00	Surplus, ...	84 91
Total, ...	\$5,598,531 47	Total, ...	\$5,598,531 47

ARDMORE AND LLANERCH STREET RAILWAY COMPANY.

Date of charter: June 18, 1901.

Operated by Philadelphia and West Chester Traction Company.

OFFICERS.

Name.	Official Address.
A. M. Taylor, President, ...	610 Arcade Building, Philadelphia, Pa.
H. H. Alkens, Secretary, ...	" "
C. L. Rihl, Treasurer, ...	" "
Chas. B. Fulton, Superintendent, ...	Llanerch, Delaware county, Pa.

DIRECTORS.

Name.	Residence.
Samuel H. Austin, Jr., ...	Bellevue-Stratford, Philadelphia, Pa.
Horace A. Doan, ...	Broad and S. Penn Square, Philadelphia, Pa.
A. A. Hirst, ...	211 S. Sixth Street, Philadelphia, Pa.
John Sellers, Jr., ...	Sixteenth and Hamilton Streets, Phila., Pa.
A. M. Taylor, ...	610 Arcade Building, Philadelphia, Pa.
Wm. S. Taylor, ...	811 Arcade Building, Philadelphia, Pa.
Wm. C. Alderson, ...	228 South Third Street, Philadelphia, Pa.
Chas. S. Hinchman, ...	902 Provident Building, Philadelphia, Pa.
Howard Sellers, ...	Sixty-third and Market Streets, Phila., Pa.
C. C. Taylor, ...	612 Arcade Building, Philadelphia, Pa.
Joseph R. Wainwright, ...	1635 Spruce Street, Philadelphia, Pa.
Parker S. Williams, ...	711 Arcade Building, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$269,700 00
Leased lines, ...	\$271,470 41	Current liabilities as follows:	
Current assets, as follows:		Accounts payable, ...	1,844 09
Cash, ...	73 68		
Total, ...	\$271,544 09	Total, ...	\$271,544 09

BANGOR AND PORTLAND TRACTION COMPANY.

Date of charter: May 26, 1904.

OFFICERS.

Name.	Official Address.
B. F. Dilliard, President, ...	East Bangor, Pa.
George Rasely, Secretary, ...	Mt. Bethel, Pa.
John I. Miller, Treasurer, ...	Portland, Pa.
Milford Bray, General Superintendent, ...	East Bangor, Pa.

DIRECTORS.

Name.	Residence.
B. F. Dilliard, ...	East Bangor, Pa.
William Bray, ...	"
Joshua Bray, ...	"
George Mutton, ...	"
R. J. Gruver, ...	Mt. Bethel, Pa.
J. I. Miller, ...	Portland, Pa.
J. I. Johnson, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$260,000 00	Capital stock, common, ...	\$170,000 00
Current assets, as follows:		Funded debt, ...	130,000 00
Cash, ...	850 08	Current liabilities as follows:	
General Improvements, ...	3,764 71	Accounts payable, ...	1 415 59
		Surplus, ...	3,199 20
Total, ...	\$264,614 79	Total, ...	\$264,614 79

BEAVER VALLEY TRACTION COMPANY.

Date of charter: June 29, 1891.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
S. L. Tone, ...	"
W. B. Carson, ...	"
C. S. Mitchell, ...	"
J. L. Foster, ...	"
J. M. Buchanan, ...	Beaver, Pa.
T. P. Simpson, ...	Beaver Falls, Pa.
W. R. Wright, ...	Philadelphia, Pa.
J. H. Reed, ...	Pittsburg, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Consolidated properties, ...	\$1,750,000 00	Capital stock, common, ...	\$1,075,000 00
Construction and equipment, ...	617,314 63	Funded debt, ...	1,500,000 00
Construction and equipment, leased lines, ...	38,197 64	Current liabilities as follows:	
Other permanent investments as follows:		Loans and notes payable, ...	25,000 00
Stocks and bonds of other com- panies, ...	36,441 00	Accounts payable, ...	11,267 37
Riverview Electric Street Rail- way, ...	172,332 09	Accrued liabilities as follows:	
Vanport Electric Street Rail- way, ...	20,475 71	Taxes accrued and not yet due, ...	5,515 15
Freedom and Conway Electric Street Railway, ...	22,540 24	Interest on funded debt accrued and not yet due, ...	15,145 83
Current assets, as follows:		Rentals accrued and not yet due, ...	3,000 00
Cash, ...	10,964 36	Surplus, ...	58,255 49
Accounts receivable, ...	14,312 29		
Material and supplies, ...	6,884 57		
Prepaid accounts, ...	2,354 06		
Sinking and other special funds, ...	1,367 25		
Total, ...	\$2,693,183 84	Total, ...	\$2,693,183 84

BANGOR AND PORTLAND TRACTION COMPANY.

Date of charter: May 25, 1904.

OFFICERS.

Name.	Official Address.
B. F. Dillard, President, ...	East Bangor, Pa.
George Rasely, Secretary, ...	Mt. Bethel, Pa.
John I. Miller, Treasurer, ...	Portland, Pa.
Millford Bray, General Superintendent, ...	East Bangor, Pa.

DIRECTORS.

Name.	Residence.
B. F. Dillard, ...	East Bangor, Pa.
William Bray, ...	"
Joshua Bray, ...	"
George Mutton, ...	"
R. J. Gruver, ...	Mt. Bethel, Pa.
J. I. Miller, ...	Portland, Pa.
J. I. Johnson, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$260,000 00	Capital stock, common, ...	\$100,000 00
Current assets, as follows:		Funded debt, ...	130,000 00
Cash, ...	850 08	Current liabilities as follows:	
General Improvements, ...	3,764 71	Accounts payable, ...	1,415 59
		Surplus, ...	3,199 20
Total, ...	\$264,614 79	Total, ...	\$264,614 79

BEAVER VALLEY TRACTION COMPANY.

Date of charter: June 29, 1891.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
S. L. Tone, ...	"
W. B. Carson, ...	"
C. S. Mitchell, ...	"
J. L. Foster, ...	"
J. M. Buchanan, ...	Beaver, Pa.
T. P. Simpson, ...	Beaver Falls, Pa.
W. R. Wright, ...	Philadelphia, Pa.
J. H. Reed, ...	Pittsburg, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Consolidated properties, ...	\$1,750,000 00	Capital stock, common, ...	\$1,075,000 00
Construction and equipment, ...	617,314 63	Funded debt, ...	1,500,000 00
Construction and equipment, leased lines, ...	38,197 64	Current liabilities as follows:	
Other permanent investments as follows:		Loans and notes payable, ...	25,000 00
Stocks and bonds of other com- panies, ...	36,441 00	Accounts payable, ...	11,267 37
Riverview Electric Street Rail- way, ...	172,333 09	Accrued liabilities as follows:	
Vanport Electric Street Rail- way, ...	20,475 71	Taxes accrued and not yet due,	5,515 15
Freedom and Conway Electric Street Railway, ...	22,540 24	Interest on funded debt accrued and not yet due, ...	15,145 83
Current assets, as follows:		Rentals accrued and not yet due, ...	3,000 00
Cash, ...	10,964 36	Surplus, ...	58,255 49
Accounts receivable, ...	14,312 23		
Material and supplies, ...	6,834 57		
Prepaid accounts, ...	2,354 06		
Sinking and other special funds,	1,367 25		
Total, ...	\$2,693,183 84	Total, ...	\$2,693,183 84

BLUE RIDGE TRACTION COMPANY.

Date of charter: April 11, 1902.

OFFICERS.

Name.	Official Address.
Jay S. Moyer, President, ...	Bethlehem, Pa.
Raymond W. Lentz, Secretary, ...	Allentown, Pa.
A. N. Brown, Treasurer, ...	Bethlehem, Pa.
H. F. Weaver, General Superintendent, ...	Danleisville, Pa.

DIRECTORS.

Name.	Residence.
Jay S. Moyer, ...	Bethlehem, Pa.
Raymond W. Lentz, ...	Allentown, Pa.
A. S. Haines, ...	Slatington, Pa.
A. J. Kern, ...	
A. N. Brown, ...	Bethlehem, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$485,896 53	Capital stock, common, ...	\$200,000 00
Current assets, as follows:		Funded debt, ...	250,000 00
Cash, ...	1,089 80	Current liabilities as follows:	
Accounts receivable, ...	420 99	Loans and notes payable, ...	19,824 78
Material and supplies, ...	1,974 72	Accounts payable, ...	41,204 53
Deficit, ...	22,915 87	Matured interest on funded debt unpaid, ...	275 00
		Accrued liabilities as follows:	
		Interest on funded debt accrued and not yet due, ...	220 00
		Miscellaneous interest accrued and not yet due, ...	772 60
Total, ...	\$512,296 91	Total, ...	\$512,296 91

BRADFORD STREET RAILROAD COMPANY.

Date of charter: June 7, 1894.

OFFICERS.

Name.	Official Address.
J. B. Mayer, President, ...	Buffalo, N. Y.
W. E. Burdick, Secretary, ...	Bradford, Pa.
W. R. Page, Treasurer, ...	Olean, N. Y.

DIRECTORS.

Name.	Residence.
J. B. Mayer, ...	Buffalo, N. Y.
W. E. Burdick, ...	Bradford, Pa.
W. R. Page, ...	Olean, N. Y.
Geo. H. Mills, ...	Bradford, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Current assets, as follows:		Current liabilities as follows:	
Cash, ...	7,463 51	Accounts payable, ...	\$844 80
		Surplus, ...	6,618 71
Total, ...	\$7,463 51	Total, ...	\$7,463 51

BUTLER PASSENGER RAILWAY COMPANY.

Date of charter: June 22, 1899.

OFFICERS.

Name.	Official Address.
George E. Tener, President, ...	Pittsburg, Pa.
George Heard, Secretary and Treasurer, ...	"
R. Palmer, Superintendent, ...	Butler, Pa.

DIRECTORS.

Name.	Residence.
George E. Tener, ...	Farmers' Bank Building, Pittsburg, Pa.
George Heard, ...	323 Fourth Avenue, Pittsburg, Pa.
G. F. Batchelor, ...	"
F. M. Hamilton, ...	"
H. S. Evans, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$795,385 08	Capital stock, common, ...	\$250,000 00
Current assets, as follows:		Funded debt, ...	500,000 00
Cash, ...	65,956 38	Current liabilities as follows:	
Material and supplies, ...	12,500 00	Loans and notes payable, ...	10,000 00
		Accounts payable, ...	12,000 00
		Matured interest on funded debt unpaid, ...	4,306 56
		Accrued liabilities as follows:	
		Interest on funded debt accrued and not yet due, ...	20,833 30
		Reserves, ...	20,148 79
		Surplus, ...	56,552 76
Total, ...	\$873,841 41	Total, ...	\$873,841 41

CARBON STREET RAILWAY COMPANY.

Date of charter: October 27, 1904.

OFFICERS.

Name.	Official Address.
H. C. Trexler, President, ...	Allentown, Pa.
J. M. Dreisbach, Secretary and Treasurer, ...	Mauch Chunk, Pa.
A. H. Bowman, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
H. C. Trexler, ...	Allentown, Pa.
H. E. Crilly, ...	"
A. S. Keck, ...	"
A. C. Godshall, ...	Lansdale, Pa.
R. J. Butz, ...	Allentown, Pa.
T. A. Snyder, ...	Lehigh, Pa.
J. M. Dreisbach, ...	Mauch Chunk, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$455,381 81	Capital stock, common, ...	\$354,000 00
Cash assets, as follows:		Funded debt, ...	100,000 00
Petty cash, ...	10 00	Current liabilities as follows:	
Cash, ...	1,131 00	Accounts payable, ...	3,522 18
Accounts receivable, ...	109 73	Bills payable, ...	634 49
Material and supplies, ...	1,081 22	Pay rolls, ...	915 32
Office furniture, ...	214 41		
Deficit, ...	1,144 32		
Total, ...	\$459,071 99	Total, ...	\$459,071 99

CARBONDALE RAILWAY COMPANY.

Operated by Scranton Railway Company.

Date of charter: March, 1900.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President, ...	904-913 Witherspoon Building, Phila., Pa.
H. J. Crowley, Vice President, ...	" "
C. L. S. Tingley, Secretary and Treasurer, ...	" "
Frank Corun, General Manager, ...	Scranton, Pa.

DIRECTORS.

Name.	Residence.
William F. Harry, ...	2015 Land Title Building, Phila., Pa.
Wm. H. Shelmardine, ...	506 Phila. Bank Building, Phila., Pa.
E. C. Miller, ...	437 Chestnut Street, Philadelphia, Pa.
J. J. Sullivan, ...	904-913 Witherspoon Building, Phila., Pa.
H. J. Crowley, ...	" "
C. L. S. Tingley, ...	" "
Walter W. Perkins, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$450,000 00
Leased lines, ...	\$898,069 25	Funded debt, ...	450,000 00
Current assets, as follows:			
Open accounts, ...	1,940 75		
Total, ...	\$900,000 00	Total, ...	\$900,000 00

CARLISLE AND MECHANICSBURG STREET RAILWAY COMPANY.

Operated by Valley Traction Company.

Date of charter: August, 1904.

OFFICERS.

Name.	Official Address.
M. C. Kennedy, President, ...	Chambersburg, Pa.
W. L. Ritchey, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
C. M. Davison, ...	Chambersburg, Pa.
J. B. Hoyer, ...	"
Thos. B. Kennedy, ...	"
H. A. Riddle, ...	"
W. K. Sharpe, ...	"
L. S. Sadler, ...	Carlisle, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$25,000 00	Capital stock, common, ...	\$25,000 00
Total, ...	\$25,000 00	Total, ...	\$25,000 00

CARLISLE AND MOUNT HOLLY RAILWAY COMPANY

Date of charter: July 27, 1900.

OFFICERS.

Name.	Official Address.
B. F. Meyers, President, ...	Harrisburg, Pa.
J. H. Worden, Secretary and Treasurer, ...	"
C. Fallor, General Superintendent, ...	Carlisle, Pa.

DIRECTORS.

Name.	Residence.
B. F. Meyers, ...	Harrisburg, Pa.
P. Russ, ...	"
H. M. F. Worden, ...	"
Chas. S. Stucker, ...	"
J. H. Worden, ...	"
Robert McMeen, ...	Mifflintown, Pa.
Charles H. Mullin, ...	Mt. Holly Springs, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$227,106 71	Capital stock, common, ...	\$100,000 00
Current assets, as follows		Funded debt, ...	100,000 00
Cash, ...	2,784 44	Current liabilities as follows:	
Stock inventory, ...	1,661 46	Loans and notes payable, ...	8,500 00
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	400 00
		Interest on funded debt accrued	
		and not yet due, ...	2,083 33
		Miscellaneous interest accrued	
		and not yet due, ...	75 00
		Rentals accrued and not yet	
		due, park, ...	112 50
		Legal, ...	300 00
		Surplus, ...	20,081 78
Total, ...	\$231,562 61	Total, ...	\$231,562 61

CATHERINE AND BAINBRIDGE STREETS RAILWAY COMPANY OF PHILADELPHIA.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 14, 1839.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddle, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
J. J. Sullivan, ...	Philadelphia, Pa.
Geo. D. Widener, ...	"
Jno. B. Parsons, ...	"
John M. Mack, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$400,000 00
Leased lines, ...	\$782,350 24	Funded debt, ...	150,000 00
Current assets, as follows:		Current liabilities as follows:	
Cash, ...	2,782 04	Due lessee company, ...	234,698 25
		Accrued liabilities as follows:	
		Profit and loss, ...	384 03
Total, ...	\$785,082 28	Total, ...	\$785,082 28

CENTENNIAL PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 20, 1889.

OFFICERS.

Name.	Official Address.
Jno B. Parsons, President, ...	Philadelphia, Pa.
Chas. O. Kruger, Vice President, ...	"
R. B. Selfidge, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Jno. B. Parsons, ...	Philadelphia, Pa.
Wm. H. Shelmerdine, ...	"
J. J. Sullivan, ...	"
Geo. D. Widener, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$15,000 00
Leased lines, ...	\$12,902 72	Current liabilities as follows:	
Current assets, as follows:		Due for construction, ...	11,269 34
Cash and current assets, ...	13,557 95	Reserves, ...	191 33
Total, ...	\$26,460 67	Total, ...	\$26,460 67

CENTRE AND CLEARFIELD STREET RAILWAY COMPANY.

Date of charter: June 13, 1901.

OFFICERS.

Name.	Official Address.
James Passmore, President, ...	Phillipsburg, Pa.
A. B. Herd, Secretary, ...	"
G. W. Haworth, Treasurer, ...	"
H. J. Beck, Superintendent, ...	"

DIRECTORS

Name.	Residence.
James Passmore, ...	Phillipsburg, Pa.
C. H. Rowland, ...	"
O. L. Schoonover, ...	Winburne, Pa.
J. H. Turnbach, ...	Phillipsburg, Pa.
H. M. Hughes, ...	Drane, Pa.
G. W. Haworth, ...	Phillipsburg, Pa.
A. B. Herd, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$452,996 51	Capital stock, preferred, ...	\$312,300 00
Current assets as follows:		Funded debt, ...	492,500 00
Cash, ...	1,251 69	Current liabilities as follows:	
Accounts receivable, ...	2,449 66	Loans and notes payable, ...	1,000 00
Material and supplies, ...	4,950 50	Accounts payable, ...	1,836 58
Deficit, ...	358,300 69	Accrued liabilities as follows:	
		Interest on funded debt accrued	
		and not yet due, ...	12,312 50
Total, ...	\$819,949 08	Total, ...	\$819,949 08

CENTRAL TRACTION COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: December 21, 1888.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
J. H. Reed, ...	"
J. L. Foster, ...	"
S. L. Tone, ...	"
C. J. Braun, Jr., ...	"
C. S. Mitchell, ...	"
W. B. Carson, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	1,420,021 92	Capital stock, common, ...	\$1,500,000 00
Other permanent investments as follows:		Funded debt, ...	375,000 00
Stocks and bonds of other com- panies, ...	125,000 00	Current liabilities as follows:	
Deficit, ...	330,233 74	Accounts payable, ...	255 66
Total, ...	\$1,875,255 66	Total, ...	\$1,875,255 66

CENTRAL PENNSYLVANIA TRACTION COMPANY.

Date of charter: July 9, 1903.

OFFICERS.

Name.	Official Address.
F. B. Musser, President, ...	12 South Second Street, Harrisburg, Pa.
W. J. Calder, Secretary and Treasurer, ...	" " "
F. M. Davis, Superintendent, ...	" " "

DIRECTORS.

Name.	Residence.
E. Bailey, ...	Harrisburg, Pa.
E. C. Felton, ...	Philadelphia, Pa.
J. M. Cameron, ...	Harrisburg, Pa.
E. Z. Wallower, ...	"
A. G. Knisely, ...	"
H. A. Kelker, ...	"
James Russ, ...	"
F. E. Walz, ...	"
B. F. Meyers, ...	"
W. H. Selbert, ...	Steelton, Pa.
E. W. S. Parthemore, ...	Harrisburg, Pa.
Geo. W. Reilly, ...	"
Harris Cohn, ...	"
T. G. Calder, ...	"
S. F. Dunkle, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$827,848 80	Capital stock, common, ...	\$419,795 00
Other permanent investments as follows:		Funded debt, ...	305,000 00
Stocks and bonds of other companies, ...	175,103 69	Current liabilities as follows:	
Current assets as follows:		Loans and notes payable, ...	41,000 00
Cash, ...	22,548 22	Accounts payable, ...	183,928 81
Amounts receivable, ...	5,230 19	Rentals due and unpaid, ...	63,000 00
Materials and supplies, ...	9,251 56	Miscellaneous, ...	8,801 01
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	13,748 10
		Miscellaneous interest accrued and not yet due, ...	3,000 00
		Miscellaneous, ...	1,709 54
Total, ...	\$1,009,982 46	Total, ...	\$1,009,982 46

CHAMBERSBURG AND GETTYSBURG ELECTRIC RAILWAY COMPANY.

Date of charter: December 4, 1900.

OFFICERS.

Name.	Official Address.
M. C. Kennedy, President, ...	Chambersburg, Pa.
W. L. Ritchey, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
M. C. Kennedy, ...	Chambersburg, Pa.
C. M. Davison, ...	"
G. W. Martin, ...	"
Thos. B. Kennedy, ...	"
H. A. Riddle, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$416,195 53	Capital stock, common, ...	\$225,000 00
Other permanent investments as follows:		Funded debt, ...	225,000 00
Stocks and bonds of other companies, ...	33,804 47	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	23,333 02
Cash, ...	3,125 91		
Accounts receivable, ...	7,385 69		
Deficit, ...	12,821 42		
Total, ...	\$473,333 02	Total, ...	\$473,333 02

CHAMBERSBURG, GREENCASTLE AND WAYNESBORO STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
Geo. B. Beaver, President, ...	Waynesboro, Pa.
H. B. McNulty, Secretary, ...	Chambersburg, Pa.
D. M. Wertz, Treasurer, ...	Waynesboro, Pa.
J. F. Geiser, General Superintendent, ...	"

DIRECTORS.

Name.	Residence
W. L. Minnick, ...	Chambersburg, Pa.
A. Nevin Pomeroy, ...	"
J. W. Warehutte, ...	Waynesboro, Pa.
J. J. Oller, ...	"
M. E. Sollenberger, ...	"
D. M. Good, ...	"
J. E. Rohrer, ...	"
E. C. Stull, ...	"
R. W. Ramsay, ...	Chambersburg, Pa.
David MacLay, ...	"

GENERAL BALANCE SHEET.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$289,780 12	Capital stock, preferred, ...	\$149,800 00
Other permanent investments as follows:		Capital stock, common, ...	149,450 00
Stocks and bonds of other companies, ...	89,838 33	Funded debt, ...	250,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	275 30	Loans and notes payable, ...	14,500 00
Accounts receivable, ...	225 65	Accounts payable, ...	7,051 55
Material and supplies, ...	2,238 47	Surplus, ...	7,544 32
Franchise, ...	197,000 00		
Total, ...	\$578,345 87	Total, ...	\$578,345 87

CHESTER, DARBY AND PHILADELPHIA RAILWAY COMPANY.

Operated by Chester Traction Company.

Date of charter: June 20, 1892.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
Wm. S. Bell, Secretary and Treasurer, ...	515 Mariner and Merchant Building, Philadelphia, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
Remi Remont, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
Wm. S. Bell, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
Richard Wetherill, ...	Chester, Pa.
J. F. Black, ...	"

GENERAL BALANCE SHEET JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$225,000 00	Capital stock, common, ...	\$100,000 00
Current assets, as follows:		Funded debt, ...	125,000 00
Cash, ...	676 49	Surplus, ...	676 49
Total, ...	\$225,676 49	Total, ...	\$225,676 49

CHESTER STREET RAILWAY COMPANY.

Operated by Chester Traction Company.

Date of charter: July 13, 1882.

OFFICERS.

Name.	Official Address.
J. Frank Black, President, ...	Chester, Pa.
Wm. B. Harvey, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
J. Frank Black, ...	Chester, Pa.
Robert Wetherell, ...	"
Richard Wetherill, ...	"
William S. Blakeley, ...	"
William B. Broomal, ...	"
George B. Lindsay, ...	"
George C. Hetzell, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$150,000 00	Capital stock, preferred, ...	\$150,000 00
Current assets, as follows:		Surplus, ...	760 23
Cash, ...	760 23		
Total, ...	\$150,760 23	Total, ...	\$150,760 23

CHESTER AND DELAWARE STREET RAILWAY COMPANY.

Operated by Chester Traction Company.

Date of charter: April 29, 1898.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
T. W. Groomett, Jr., Secretary and Treasurer, ...	515 Mariner and Merchant Building, Philadelphia, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
Remi Remont, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
W. A. Rosen, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
R. N. Carson, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
Wm. S. Bell, ...	515 Mariner and Merchant Building, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$50,000 00	Capital stock, preferred, ...	\$50,000 00
Total, ...	\$50,000 00	Total, ...	\$50,000 00

CHESTER AND MEDIA ELECTRIC RAILWAY COMPANY.

Operated by Chester Traction Company.

Date of charter: April 18, 1892.

OFFICERS.

Name.	Official Address.
Richard Wetherill, President, ...	Chester, Pa.
Wm. B. Harvey, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Richard Wetherill, ...	Chester, Pa.
J. Frank Black, ...	"
George B. Lindsay, ...	"
John A. Riggs, ...	Philadelphia, Pa.
Wm. S. Bell, ...	"

GENERAL BALANCE SHEET. JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$200,000 00	Capital stock, common, ...	\$100,000 00
Current assets as follows:		Funded debt, ...	100,000 00
Cash, ...	914 96	Surplus, ...	914 96
Total, ...	\$200,914 96	Total, ...	\$200,914 96

CHESTER TRACTION COMPANY.

Date of charter: April 23, 1894.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
T. W. Grookett, Secretary and Treasurer, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
A. G. Jack, Superintendent, ...	Chester, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
Remi Remont, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
Robert N. Carson, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
R. Nelson Buckley, ...	515 Mariner and Merchant Building, Philadelphia, Pa.
Richard L. Jones, ...	Reading, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,019,296 98	Capital stock, common, ...	\$500,000 00
Other permanent investments as follows:		Funded debt, ...	250,000 00
Stocks and bonds of other companies, ...	200,108 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	22,535 70
Cash, ...	5,100 02	Sundries, ...	530,035 68
Accounts receivable, ...	14,571 26	Accrued liabilities as follows:	
Material and supplies, ...	7,078 14	Taxes accrued and not yet due, ...	3,766 63
Prepaid accounts, ...	2,367 99	Interest on funded debt accrued and not yet due, ...	2,123 33
Addition and betterments on leased lines, ...	114,119 76	Surplus, ...	54,485 81
Total, ...	\$1,362,942 15	Total, ...	\$1,362,942 15

CITIZENS' CLEARFIELD AND CAMBRIA STREETS RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 10, 1894.

OFFICERS.

Name.	Official Address.
John B. Parsons, President, ...	Philadelphia, Pa.
Chas. O. Kruger, Vice President, ...	"
R. B. Selfridge, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Jno. B. Parsons, ...	Philadelphia, Pa.
Wm. H. Shelmerdine, ...	"
J. J. Sullivan, ...	"
Geo. D. Widener, ...	"
Jno. M. Mack, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$6,000 00
Leased lines, ...	\$30,003 00	Current liabilities as follows:	
Current assets, as follows:		Due lessee company for addi-	
Cash and current assets, ...	6,000 00	tions and betterments, ...	30,003 00
Total, ...	\$36,003 00	Total, ...	\$36,003 00

CITIZENS' EAST END STREET RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 10, 1894.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President, ...	Philadelphia, Pa.
Chas. O. Kruger, Vice President, ...	"
R. B. Selfridge, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
John B. Parsons, ...	Philadelphia, Pa.
Wm. H. Shelmerdine, ...	"
J. J. Sullivan, ...	"
Geo. D. Widener, ...	"
Jno. M. Mack, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$55,007 50	Capital stock, common, ...	\$15,000 00
Current assets as follows:		Current liabilities as follows:	
Cash and current assets, ...	15,000 00	Addition and betterments, ...	55,007 50
Total, ...	\$70,007 50	Total, ...	\$70,007 50

CITIZENS' PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: March 25, 1855.

OFFICERS.

Name.	Official Address.
Charles E. Ellis, President, ...	1430 N. Broad Street, Philadelphia, Pa.
William F. King, Secretary and Treasurer, ...	1201 Chestnut Street, Philadelphia, Pa.

DIRECTORS.

Name.	Residence.
Charles E. Ellis, ...	1430 N. Broad Street, Philadelphia, Pa.
John H. Sloan, ...	714 Franklin Building, Philadelphia, Pa.
Frank H. Ellis, ...	560 Bullitt Building, Philadelphia, Pa.
R. M. Hartley, ...	
Isidore P. Strittmatter, ...	999 N. Sixth Street, Philadelphia, Pa.
Abraham L. English, ...	422 Walnut Street, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment.		Capital stock, preferred, ...	\$500,000 00
leased lines, ...	\$500,000 00		
Total, ...	\$500,000 00	Total, ...	\$500,000 00

CITIZENS PASSENGER RAILWAY COMPANY.

Operated by Schuylkill Valley Traction Company.

Date of charter: April 18, 1887.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Grookett, Jr., Secretary and Treasurer, ...	

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Wm. S. Bell, ...	
N. H. Larzere, ...	Norristown, Pa.
Horace L. Jones, ...	Conshohocken, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$162,729 69	Capital stock, common, ...	\$79,520 00
Current assets as follows:		Funded debt, ...	90,000 00
Cash, ...	149 54	Current liabilities as follows:	
		Dividends unpaid, ...	104 31
		Surplus, ...	3,254 92
Total, ...	\$162,879 23	Total, ...	\$162,879 23

CITIZENS TRACTION COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: July 6, 1887.

OFFICERS.

Name.	Official Address.
H. S. A. Stewart, President, ...	Pittsburg, Pa.
John G. Bright, Secretary, ...	"
Nathaniel Holmes, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James J. Donnell, ...	Pittsburg, Pa.
John B. Jackson, ...	"
H. S. A. Stewart, ...	"
Nathaniel Holmes, ...	"
Wm. Munhall, ...	"
A. H. Childs, ...	"
M. S. Beltzhoover, ...	Ardsley on Hudson.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$2,717,615 23	Capital stock, common, ...	\$3,000,000 00
Other permanent investments as follows:		Funded debt, ...	1,500,000 00
Stocks and bonds of other com- panies, ...	2,192,664 93	Real estate mortgages, ...	95,000 00
Current assets as follows:		Surplus, ...	349,989 06
Cash, ...	7,649 77		
Accounts receivable, ...	27,059 13		
Total, ...	\$4,944,989 06	Total, ...	\$4,944,989 06

CITIZENS' TRACTION COMPANY OIL CITY, PA.

Date of charter: May 23, 1902.

OFFICERS.

Name.	Official Address.
D. J. Geary, President, ...	Oil City, Pa.
W. B. Filson, Secretary and Treasurer, ...	"
John O. Shea, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
D. J. Geary, ...	Oil City, Pa.
Joseph Seep, ...	Titusville, Pa.
William Hasson, ...	Oil City, Pa.
D. T. Borland, ...	"
P. C. Boyle, ...	"
John A. Newbold, ...	Philadelphia, Pa.
Daniel O. Day, ...	New York, N. Y.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$2,244,407 75	Capital stock, preferred, ...	\$1,000,000 00
Other permanent investments as follows:		Capital stock, common, ...	1,000,000 00
Cash petty, ...	100 00	Funded debt, ...	750,000 00
Current assets as follows:		Current liabilities as follows:	
Cash in bank, ...	104,056 53	Loans and notes payable, ...	6,000 00
Accounts receivable, ...	8,789 53	Accounts payable, ...	27,953 04
Material and supplies, ...	8,870 78	Dividends unpaid on preferred stock, ...	60,900 00
Prepaid accounts, ...	203 85	Sundries, ...	686 30
Prepaid insurance, ...	33 79	Surplus, ...	79,870 76
Prepaid taxes, ...	08		
Sundries, ...	548,897 79		
Sinking and other special funds, ...	15,000 00		
Total, ...	\$2,925,410 10	Total, ...	\$2,925,410 10

CLAIRTON STREET RAILWAY COMPANY.

Date of charter: May 5, 1904.

OFFICERS.

Name.	Official Address.
W. H. Smith, President, ...	1924 Frick Building, Pittsburg, Pa.
Wm. A. Carr, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
W. H. Smith, ...	Pittsburg, Pa.
Wm. A. Carr, ...	"
Wm. Watson Smith, ...	"
F. W. McElroy, ...	"
W. H. Morrison, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$26,965 15	Capital stock, common, ...	\$30,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	3,706 77	Accounts payable, ...	127 30
		Surplus, ...	544 63
Total, ...	\$30,671 92	Total, ...	\$30,671 92

COAL CASTLE ELECTRIC RAILWAY COMPANY.

Operated by Pottsville Union Traction Company.

Date of charter: March 10, 1899.

OFFICERS.

Name.	Official Address.
Clarence P. King, President, ...	Philadelphia, Pa.
William C. Pollock, Jr., Secretary and Treasurer, ...	

DIRECTORS.

Name.	Residence.
William F. North, ...	Philadelphia, Pa.
William C. Pollock, Jr., ...	"
John W. Pittock, ...	"
Marshall S. Collingwood, ...	"
Thomas B. Prosser, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$45,000 00	Capital stock, common, ...	\$15,000 00
Total, ...	\$45,000 00	Funded debt, ...	30,000 00
		Total, ...	\$45,000 00

COATESVILLE TRACTION COMPANY.

Date of charter: May 2, 1904.

OFFICERS.

Name.	Official Address.
Meyer Schamberg, President, ...	352 Bullitt Building, Philadelphia, Pa.
Jonas Rice, Secretary, ...	" " "
John W. Woodside, Treasurer, ...	" " "
A. L. Johnston, Superintendent, ...	Coatesville, Pa.

DIRECTORS.

Name.	Residence.
Meyer Schamberg, ...	352 Bullitt Building, Philadelphia, Pa.
John W. Woodside, ...	" " "
Jonas Rice, ...	" " "
Geo. D. Woodside, ...	" " "
John F. Bruce, ...	" " "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$60,613 09	Capital stock, common, ...	\$6,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	85 26	Accounts payable, ...	868 68
Taxes prepaid, ...	159 10	Accrued liabilities as follows:	
		Assignee Tennis Construction	51,300 00
		Company, ...	
		Surplus, ...	2,688 77
Total, ...	\$60,857 45	Total, ...	\$60,857 45

COLLEGEVILLE ELECTRIC STREET RAILWAY COMPANY.

Operated by Schuylkill Valley Traction Company.

Date of charter: July 30, 1897.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Grooten, Secretary and Treasurer, ...	

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Wm. S. Bell, ...	
N. H. Larzelere, ...	Norristown, Pa.
Horace C. Jones, ...	Conshohocken, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$12,071 73	Capital stock, common, ...	\$2,500 00
Total, ...	\$12,071 73	Current liabilities as follows: Due leased company for additions and betterments, ...	9,571 73
		Total, ...	\$12,071 73

COLONIAL STREET RAILWAY COMPANY.

Operated by the York Street Railway Company.

Date of charter: June 21, 1901.

OFFICERS.

Name.	Official Address.
W. F. Bay Stewart, President, ...	York, Pa.
Geo. S. Schmidt, Secretary and Treasurer, ...	"
J. E. Wayne, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Geo. H. Frazier, ...	Philadelphia, Pa.
Thomas Newhall, ...	"
David Young, ...	New York City.
John C. Schmidt, ...	York, Pa.
Grier Hersh, ...	"
H. H. Hayward, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$3,490 99	Capital stock, common, ...	\$3,600 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	147 44	Loans and notes payable, ...	4,000 00
		Surplus, ...	438 43
Total, ...	\$3,638 43	Total, ...	\$8,038 43

COLUMBIA AND MONTOUR ELECTRIC RAILWAY COMPANY.

Date of charter: 1893.

OFFICERS.

Name.	Official Address.
B. F. Meyers, President, ...	Harrisburg, Pa.
W. M. Ogelsby, Secretary and Treasurer, ...	"
Wm. Terwillinger, Superintendent, ...	Bloomsburg, Pa.

DIRECTORS.

Name.	Residence.
B. F. Meyers, ...	Harrisburg, Pa.
E. R. Sponsler, ...	"
W. M. Ogelsby, ...	"
Wm. Smallwood, ...	"
E. B. Tustin, ...	Bloomsburg, Pa.
C. W. Miller, ...	"
M. F. D. Scanlon, ...	Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$764,017 87	Capital stock, common, ...	\$375,000 00
Current assets as follows:		Funded debt, ...	357,000 00
Cash, ...	6,293 92	Current liabilities as follows:	
Accounts receivable, ...	24 10	Accounts payable, ...	11,155 09
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	295 26
		Insurance due and unpaid, ...	330 18
		Surplus, ...	26,555 36
Total, ...	\$770,335 89	Total, ...	\$770,335 89

CONESTOGA TRACTION COMPANY.

Date of charter: December 13, 1899.

OFFICERS.

Name.	Official Address.
W. W. Griest, President, ...	Lancaster, Pa.
Chas. B. Keller, Vice President, ...	"
J. S. Graybill, Jr., Secretary and Treasurer, ...	"
C. Edgar Titzell, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
W. W. Griest, ...	Lancaster, Pa.
Chas. B. Keller, ...	"
P. E. Slaymaker, ...	"
H. L. Trout, ...	"
J. Frederick Sener, ...	"
E. S. Snyder, ...	"
Thomas C. Detwiler, ...	"
John Hertzler, ...	"
J. W. B. Bausman, ...	"
R. H. Brubaker, ...	"
P. B. Shaw, ...	Williamsport, Pa.
D. A. Howe, ...	"
H. C. Shock, ...	Mount Joy, Pa.
James Brown, ...	Philadelphia, Pa.
Lewis Starr, ...	Camden, N. J.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$4,410,596 90	Capital stock, preferred, ...	\$300,000 00
Other permanent investments as follows:		Capital stock, common, ...	3,200,000 00
Stocks and bonds of other companies and franchises, ...	1,473,351 46	Funded debt, ...	1,887,500 00
Current assets as follows:		Real estate mortgages, ...	13,000 00
Cash, ...	35,221 73	Current liabilities as follows:	
Amounts receivable, ...	375,366 06	Loans and notes payable, ...	47,700 00
Material and supplies, ...	7,429 54	Accounts payable, ...	305,463 05
Prepaid accounts, ...	4,356 39	Unclaimed wages, ...	66 92
Damage liability, ...	1,592 32	Accrued liabilities as follows:	
Conestoga Traction Company trust certificates, ...	20,000 00	Taxes accrued and not yet due, ...	10,909 59
Uncharged accounts, ...	1,379 87	Interest on funded debt accrued and not yet due, ...	6,687 50
Reconstruction to be charged off during ensuing year, ...	7,955 14	Miscellaneous interest accrued and not yet due, ...	362 00
		Rentals accrued and not yet due, ...	27,668 11
		Surplus, ...	37,892 24
Total, ...	\$6,337,249 41	Total, ...	\$6,337,249 41

CONNEAUT AND ERIE TRACTION COMPANY.

Date of charter: May 14, 1899.

OFFICERS.

Name.	Official Address.
Robert L. Forrest, President, ...	421 Chestnut Street, Philadelphia, Pa.
James M. Smith, Secretary and Treasurer, ...	15 W. Twelfth Street, Erie, Pa.
Charles E. Flynn, Manager, ...	

DIRECTORS.

Name.	Residence.
Robert L. Forrest, ...	421 Chestnut Street, Philadelphia, Pa.
M. M. Freeman, ...	State Street, Erie, Pa.
Jno. S. Pilling, ...	15 W. Twelfth Street Erie, Pa.
Chas. E. Flynn, ...	Conneaut, Ohio.
G. M. Brown, ...	

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,759,145 54	Capital stock, common, ...	\$300,000 00
Other permanent investments as follows:		Funded debt, ...	1,129,000 00
Conneaut and Erie of Ohio, ...		Current liabilities as follows:	
Lake Erie and Albion, ...	50,000 00	Loans and notes payable, ...	71,420 21
Meadville, Conneaut and Albion, Conneaut and Girard,...	11,000 00	Accounts payable, ...	8,972 06
Current assets as follows:		Ticket account, ...	446 34
Cash, ...	3,561 62	Wages, ...	1,524 15
Accounts receivable, sundry debtors, ...	463 01	Security deposits, ...	140 00
Material and supplies, ...	4,477 06	Accrued liabilities as follows:	
Short account, ...	9 66	Interest on funded debt accrued and not yet due, ...	41,516 66
Conneaut and Erie traction refund bond, ...	41,500 00		
Claim against Erie parties, account stock, ...	37,500 00		
Deficit, ...	145,363 54		
Total, ...	\$2,058,019 42	Total, ...	\$2,058,019 42

CONSHOHOCKEN RAILWAY COMPANY.

Operated by Schuylkill Valley Traction Company.

Date of charter: February 1, 1893.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Grootkett, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Wm. S. Bell, ...	"
N. H. Larzelere, ...	Norristown, Pa.
Horace C. Jones, ...	Conshohocken, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$145,900 00
Leased lines, ...	\$252,062 94	Funded debt, ...	100,000 00
Current assets as follows:		Current liabilities as follows:	
Accounts receivable, ...	8 22	Accounts payable, ...	4,141 93
		Surplus, ...	2,049 23
Total, ...	\$252,091 16	Total, ...	\$252,091 16

CONSOLIDATED TRACTION COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: July 23, 1896.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
J. H. Reed, ...	"
Joshua Rhodes, ...	"
W. B. Carson, ...	"
C. S. Mitchell, ...	"
S. L. Tone, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$6,497,801 55	Capital stock, preferred, ...	\$12,000,000 00
Other permanent investments as follows:		Capital stock, common, ...	15,000,000 00
Stocks and bonds of other com- panies, ...	22,328,701 01	Real estate mortgages, ...	30,000 00
Capital stock in treasury, ...	299,460 00	Current liabilities as follows:	
Current assets as follows:		Loans and notes payable, ...	550,000 00
Accounts receivable, ...	12,539 23	Accounts payable, ...	1,302,657 43
Total, ...	\$29,138,501 79	Surplus, ...	255,844 36
		Total, ...	\$29,138,501 79

CONTINENTAL PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: September 3, 1873.

OFFICERS.

Name.	Official Address.
Geo D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddle, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
P. A. B. Widener, ...	Philadelphia, Pa.
Clay Kemble, ...	"
Wm. J. Elliott, ...	"
Geo. D. Widener, ...	"
Jno. B. Parsons, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$969,687 51	Capital stock, common, ...	\$580,000 00
Other permanent investments as follows:		Funded debt, ...	280,000 00
Stocks of other companies, ...	600,000 00	Current liabilities as follows:	
Current assets as follows:		Due lessee company, ...	672,260 88
Cash, ...	137 77	Accrued liabilities as follows:	
		Profit and loss, ...	37,584 40
Total, ...	\$1,569,825 28	Total, ...	\$1,569,825 28

DANVILLE AND BLOOMSBURG STREET RAILWAY COMPANY.

Date of charter: September 7, 1903.

OFFICERS.

Name.	Official Address.
F. C. Angle, President, ...	Danville, Pa.
W. C. Billman, Secretary, ...	Reading, Pa.
Chas. E. Leippe, Treasurer, ...	"
W. R. Miller, Superintendent, ...	Danville, Pa.

DIRECTORS.

Name.	Residence.
W. F. Pascoe, ...	Coopersburg, Pa.
Thos. B. Illig, ...	Reading, Pa.
W. C. Billman, ...	"
Geo. W. Billman, ...	"
Frank P. Lauer, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$465,000 00	Common stock, ...	\$240,000 00
Current assets as follows:		Funded debt, ...	225,000 0
Cash, ...	1,774 42	Accrued liabilities as follows:	
Deficit, ...	1,358 91	Miscellaneous interest accrued	
		and not yet due, ...	3,750 00
		Rentals accrued and not yet due	138 05
Total, ...	\$468,133 33	Total, ...	\$468,888 05

DELAWARE COUNTY AND PHILADELPHIA ELECTRIC RAILWAY COMPANY.

Date of charter: May 11, 1892.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Third and Chestnut Streets, Philadelphia, Pa.
T. W. Grocket, Jr., Secretary and Treasurer, ...	515 Mariner and Merchant Building, Third and Chestnut Streets, Philadelphia, Pa.
Arthur G. Jack, Superintendent, ...	Clifton Heights, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	515 Mariner and Merchant Building, Third and Chestnut Streets, Philadelphia, Pa.
Remi Remont, ...	515 Mariner and Merchant Building, Third and Chestnut Streets, Philadelphia, Pa.
Richard L. Jones, ...	Reading, Pa.
Jos. P. Gibbons, ...	Swarthmore, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$432,267 84	Capital stock, common, ...	\$300,000 00
Current assets as follows:		Funded debt, ...	64,000 00
Cash, ...	4,023 59	Current liabilities as follows:	
Accounts receivable, ...	463 41	Accounts payable, ...	1,149 13
Material and supplies, ...	793 17	Miscellaneous, ...	60,905 38
Prepaid accounts, ...	884 50	Accrued liabilities as follows:	
Miscellaneous, ...	13,505 00	Taxes accrued and not yet due, ...	1,854 49
		Surplus, ...	24,528 53
Total, ...	\$451,937 51	Total, ...	\$451,937 51

DOYLESTOWN AND WILLOW GROVE RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 15, 1900.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	1036 Land Title Building, Philadelphia, Pa.
Alex. Rennick, Secretary and Treasurer, ...	820 Dauphin Street, Philadelphia, Pa.

DIRECTORS.

Name.	Residence.
Geo. D. Widener, ...	Philadelphia, Pa.
W. H. Shelmerdine, ...	"
Alex. Rennick, ...	"
F. G. Becker, ...	"
Chas. O. Kruger, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$994,983 63	Capital stock, common, ...	\$500,000 00
Current assets as follows:		Funded debt, ...	500,000 00
Cash, ...	151 01	Current liabilities as follows:	
Accounts receivable, ...	654 65	Redemption of tickets, ...	154 50
Deficit, ...	4,365 21		
Total, ...	\$1,000,154 50	Total, ...	\$1,000,154 50

DU BOIS TRACTION COMPANY.

Date of charter: April 14, 1890.

OFFICERS.

Name.	Official Address.
Austin Blakeslee, President, ...	Du Bois, Pa.
J. H. Crissman, Secretary, ...	"
B. B. McCreight, Treasurer, ...	"
R. B. Blakeslee, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Austin Blakeslee, ...	Du Bois, Pa.
M. I. McCreight, ...	"
C. L. Hay, ...	"
Walter Hatten, ...	"
W. H. Cannon, ...	"
J. E. Merris, ...	"
A. L. Cole, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$164,858 47	Capital stock, common, ...	\$50,000 00
Other permanent investments as follows:		Funded debt, ...	49,800 00
Bond deposited with Knickerbocker Trust Co., New York, ...	33,000 00	Current liabilities as follows:	
Current assets as follows:		Loans and notes payable, ...	60,000 00
Cash, ...	1,635 94	Accounts payable, ...	254 03
Bills receivable, ...	1,001 57	Surplus, ...	40,990 31
Supplies, ...	578 36		
Total, ...	\$201,074 34	Total, ...	\$201,074 34

DUQUESNE TRACTION COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: February 21, 1890.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
J. H. Reed, ...	"
W. B. Carson, ...	"
S. L. Tone, ...	"
C. S. Mitchell, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$4,404,439 22	Capital stock, preferred, ...	\$3,000,000 00
Other permanent investments as follows:		Capital stock, common, ...	1,500,000 00
Stocks and bonds of other companies, ...	100,000 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	2,404 20
Bills receivable, ...	765 00	Surplus, ...	2,800 02
Total, ...	\$4,505,204 22	Total, ...	\$4,505,204 22

EASTON AND BETHLEHEM TRANSIT COMPANY.

Operated by Easton Transit Company.

Date of charter: July 6, 1892.

OFFICERS.

Name.	Official Address.
George W. Norris, President, ...	511 Chestnut Street, Philadelphia, Pa.
S. H. Sargent, Secretary and Treasurer, ...	"
R. H. Lerch, Superintendent, ...	Easton, Pa.

DIRECTORS.

Name.	Residence.
John S. Bloren, ...	Philadelphia, Pa.
George W. Norris, ...	"
Edward B. Smith, ...	"
W. Hinckle Smith, ...	"
J. S. Rodenbough, ...	Easton, Pa.
S. H. Hackett, ...	"
J. V. Bull, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$186,461 27	Capital stock, common, ...	\$125,000 00
		Current liabilities as follows:	
		Loans and notes payable, ...	61,461 27
Total, ...	\$186,461 27	Total, ...	\$186,461 27

EAST END PASSENGER RAILWAY COMPANY.

Date of charter: June 11, 1892.

OFFICERS.

Name.	Official Address.
Jos. W. Cochran, President, ...	Williamsport, Pa.
Ernest H. Davis, Secretary and Treasurer, ...	"
Ernest H. Davis, General Manager, ...	"

DIRECTORS.

Name.	Residence.
Ernest H. Davis, ...	Williamsport, Pa.
Jos. W. Cochran, ...	"
J. R. T. Davis, ...	Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$39,826 34	Capital stock, common, ...	\$18,000 00
Current assets as follows:		Funded debt, ...	18,000 00
Cash, ...	4,504 53	Current liabilities as follows:	
Accounts receivable, ...	921 63	Accounts payable, ...	24,373 89
Deficit, ...	15,303 93	Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	56 54
		Interest on funded debt accrued and not yet due, ...	126 00
Total, ...	\$60,556 43	Total, ...	\$60,556 43

EAST McKEESPORT STREET RAILWAY COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: June 26, 1899.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
J. H. Reed, ...	"
C. S. Mitchell, ...	"
W. B. Carson, ...	"
C. J. Braun, Jr., ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$506,236 21	Capital stock, common, ...	\$250,000 00
		Funded debt, ...	250,000 00
		Surplus, ...	5,236 21
Total, ...	\$506,236 21	Total, ...	\$505,236 21

EASTON, PALMER AND BETHLEHEM STREET RAILWAY COMPANY.

Operated by the Easton Transit Company.

Date of charter: June 11, 1897.

OFFICERS.

Name.	Official Address.
W. Hinckle Smith, President.	Philadelphia, Pa.
S. H. Sargent, Secretary and Treasurer, ...	"
Robert H. Lerch, Superintendent, ...	Easton, Pa.

DIRECTORS.

Name.	Residence.
Edward B. Smith, ...	Philadelphia, Pa.
George W. Norris, ...	"
W. Hinckle Smith, ...	"
John S. Bloren, ...	"
J. V. Bull, ...	Easton, Pa.
S. H. Hackett, ...	"
J. S. Rodenbough, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$433,958 17	Capital stock, ...	\$100,000 00
		Capital stock, common, ...	100,000 00
		Funded debt, ...	200,000 00
		Current liabilities as follows:	
		Loans and notes payable, ...	12,624 64
		Surplus, ...	21,333 53
Total, ...	\$433,958 17	Total, ...	\$433,958 17

EASTON AND SOUTH BETHLEHEM TRANSIT COMPANY.

Operated by the Easton Transit Company.

Date of charter: June 7, 1899.

OFFICERS.

Name.	Official Address.
W. Hinckle Smith, President, ...	511 Chestnut Street, Philadelphia, Pa.
S. H. Sargent, Secretary and Treasurer, ...	" "
Robert H. Lerch, Superintendent, ...	Easton, Pa.

DIRECTORS.

Name.	Residence.
John S. Bioren, ...	322 Chestnut Street, Philadelphia, Pa.
Geo. W. Norris, ...	511 Chestnut Street, Philadelphia, Pa.
S. H. Hackett, ...	Easton, Pa.
W. Hinckle Smith, ...	511 Chestnut Street, Philadelphia, Pa.
Edward B. Smith, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$180,000 00	Capital stock, common, ...	\$150,000 00
		Current liabilities as follows:	
		Accounts payable, ...	30,000 00
Total, ...	\$180,000 00	Total, ...	\$180,000 00

EASTON TRANSIT COMPANY.

Date of charter: March 27, 1886.

OFFICERS.

Name.	Official Address.
H. R. Fehr, President, ...	Easton, Pa.
S. H. Sargent, Secretary and Treasurer, ...	Philadelphia, Pa.
R. H. Lerch, Superintendent, ...	Easton, Pa.

DIRECTORS.

Name.	Residence.
John S. Bioren, ...	322 Chestnut Street, Philadelphia, Pa.
W. Hinckle Smith, ...	511 Chestnut Street, Philadelphia, Pa.
Geo. W. Norris, ...	" "
Edward B. Smith, ...	" "
H. R. Fehr, ...	Easton, Pa.
S. H. Hackett, ...	" "
J. S. Rolanbough, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$807,092 63	Capital stock, common, ...	\$300,000 00
Construction and equipment, leased lines, ...	27,656 96	Funded debt, ...	302,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Stocks and bonds of other com- panies, ...	6,285 36	Loans and notes payable, ...	303,776 18
Current assets as follows:		Accounts payable, ...	44,074 06
Cash, ...	16,518 40	Suspense, ...	1,464 96
Accounts receivable, ...	74,870 05	Accrued liabilities as follows:	
Material and supplies, ...	3,217 73	Taxes accrued and not yet due, ...	6,119 52
Prepaid accounts, ...	1,159 84	Interest on funded debt accrued and not yet due, ...	4,675 00
Reconstruction track and line, ..	124,297 14	Surplus, ...	98,988 44
Total, ...	\$1,061,098 16	Total, ...	\$1,061,098 16

EAST READING ELECTRIC RAILWAY COMPANY.

Operated by Reading Traction Company.

OFFICERS.

Name.	Official Address.
A. J. Brumbach, President, ...	Reading, Pa.
William McIlvain, Secretary, ...	"
A. Raymond Bard, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
A. J. Brumbach, ...	Reading, Pa.
J. G. Leinbach, ...	"
Wm. R. McIlvain, ...	"
Geo. W. Bard, ...	"
Frank P. Esterly, ...	"
J. A. Strohecker, ...	"
Wm. McIlvain, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$100,000 00
leased lines, ...	\$124,436 50	Funded debt, ...	250,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Real estate, ...	4,300 00	Loans and notes payable, ...	3,125 00
Current assets as follows:		Surplus, ...	706 73
Cash, ...	95 23		
Total, ...	\$128,831 73	Total, ...	\$128,831 73

ELECTRIC TRACTION COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 8, 1893.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President, ...	Philadelphia, Pa.
Geo. D. Widener, Vice President, ...	"
R. B. Selfridge, Assistant Secretary and Treasurer, ...	"
Chas. O. Kruger, General Manager, ...	"

DIRECTORS.

Name.	Residence.
J. J. Sullivan, ...	Philadelphia, Pa.
Alex. M. Fox, ...	"
Geo. D. Widener, ...	"
M. W. Lipper, ...	"
Chas. E. Ellis, ...	"
Horace T. Potts, ...	"
Jno. L. Clawson, ...	"
James H. Gay, ...	"
Jno. B. Parsons, ...	"
Jno. M. Mack, ...	"
Geo. H. Earle, Jr., ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$7,757,944 30	Capital stock, common, ...	\$8,287,920 00
Other permanent investments as follows:		Funded debt, ...	282,150 00
Stocks and bonds of other com- panies, ...	7,200 00	Current liabilities as follows:	
Current assets as follows:		Ground rent and mortgages, ...	13,264 12
Philadelphia Rapid Transit Company, ...	983,214 23	Leased lines, ...	135,488 81
Total, ...	\$8,748,358 53	Sundry advances, ...	7,200 00
		Profit and loss, ...	12,385 56
		Total, ...	\$8,748,358 53

EMPIRE PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Land Title Building, Philadelphia, Pa.
Alex. Rennick, Treasurer, ...	" " " "

DIRECTORS.

Name.	Residence.
John B. Parsons, ...	Land Title Building, Philadelphia, Pa.
John M. Mack, ...	" " " "
P. A. B. Widener, ...	" " " "
Geo. D. Widener, ...	" " " "
Jos. E. Widener, ...	" " " "
Chas. O. Kruger, ...	" " " "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$600,000 00
leased lines, ...	\$1,638,911 31	Funded debt, ...	200,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	1,766 75	Miscellaneous, ...	705,715 00
		Open accounts, ...	124,963 06
Total, ...	\$1,640,678 06	Total, ...	\$1,640,678 06

EPHRATA AND ADAMSTOWN RAILWAY COMPANY.

Operated by the Conestoga Traction Company.

Date of charter: September 17, 1901.

OFFICERS.

Name.	Official Address.
Charles B. Keller, President, ...	Lancaster, Pa.
J. S. Graybill, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
E. T. Fraim, ...	Lancaster, Pa.
W. W. Griest, ...	"
J. S. Graybill, Jr., ...	"
Charles B. Keller, ...	"
Pierce Leshner, ...	"
J. F. Mentzer, ...	Ephrata, Pa.
P. B. Shaw, ...	Williamsport, Pa.
A. E. Shimp, ...	Reamstown, Pa.
P. E. Slaymaker, ...	Lancaster, Pa.

GENERAL BALANCE SHEET. JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$224,955 06	Capital stock, preferred, ...	\$225,000 00
Current assets as follows:		Surplus, ...	14 38
Cash, ...	59 82		
Total, ...	\$225,014 38	Total, ...	\$225,014 38

ERIE ELECTRIC MOTOR COMPANY.

Date of charter: October 8, 1888.

OFFICERS.

Name.	Official Address.
Joseph B. Mayer, President, ...	New York City.
Charles H. Werner, Secretary, ...	" "
L. I. Pollitt, Treasurer, ...	Erie, Pa.
H. F. Wilber, Superintendent, ...	" "

DIRECTORS.

Name.	Residence.
H. F. Wilbur, ...	Erie, Pa.
Marshall J. Dodge, ...	New York City.
J. C. Callisch, ...	Buffalo, N. Y.
Joseph F. Mayar, ...	New York City.
Chas. H. Werner, ...	" "

GENERAL BALANCE SHEET. JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,241,593 83	Capital stock, common, ...	\$1,250,000 00
Other permanent investments as follows:		Funded debt, ...	1,100,000 00
Stocks and bonds of other companies, ...	1,087,598 33	Real estate mortgages, ...	1,500 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	21,050 96	Loans and notes payable, ...	73,590 75
Accounts receivable, ...	11,449 86	Accounts payable, ...	55,081 99
Prepaid accounts, ...	2,213 96	Ticket account, ...	127 16
General renewal account, ...	104,122 01	Accrued liabilities as follows:	
H. F. Wilbur, trustee (account Waldmeier Ph.), ...	61,603 16	Taxes accrued and not yet due, ...	1,095 98
Sinking and other special funds, ...	6,653 26	Interest on funded debt accrued and not yet due, ...	13,352 96
Total, ...	\$2,536,295 39	Accrued sinking fund, ...	2,124 99
		Surplus, ...	39,421 63
		Total, ...	\$2,536,295 39

ERIE RAPID TRANSIT STREET RAILWAY COMPANY.

Operated by Henry F. Walton, Receiver.

Date of charter: June 21, 1898.

OFFICERS.

Name.	Official Address.
Thomas B. Hall, President, ...	Camden, N. J.
W. E. Hayes, Vice President, ...	Erie, Pa.
J. H. Paish, Secretary and Treasurer, ...	Philadelphia, Pa.
F. J. Cutting, Superintendent, ...	Erie, Pa.

ERIE TRACTION COMPANY.

Date of charter: April 16, 1901.

OFFICERS.

Name.	Official Address.
James A. Culbertson, President, ...	Kenilworth, Ill.
Chas. M. Hatch, Secretary, and Treasurer, ...	Erie, Pa.

DIRECTORS.

Name.	Residence.
James A. Culbertson, ...	Kenilworth, Ill.
Wm. Culbertson, ...	Girard, Pa.
Wm. Spencer, ...	Erie, Pa.
Chas. M. Hatch, ...	Girard, Pa.
Frank May, ...	Erie, Pa.
A. A. Culbertson, ...	Girard, Pa.
Chas. Culbertson, ...	Girard, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,113,610 07	Capital stock, common, ...	\$500,000 00
Current, assets as follows:		Funded debt, ...	440,000 00
Cash, ...	3,639 89	Current liabilities as follows:	
Accounts receivable, ...	1,110 07	Loans and notes payable, ...	100,300 00
Prepaid accounts, ...	2,363 87	Accounts payable, ...	33,861 50
Agents' and conductors' bal-		Matured interest on funded debt	
ances, ...	1,017 86	unpaid, ...	149,737 50
Deficit, ...	104,107 27	Audited vouchers unpaid, ...	1,843 75
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	256 23
Total, ...	\$1,225,890 08	Total, ...	\$1,225,890 08

FAIRMOUNT PARK AND HADDINGTON PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: July 28, 1891.

OFFICERS.

Name.	Official Address.
Isaac Blum, President, ...	1107 Market Street, Philadelphia, Pa.
Wm. P. Sinnett, Secretary and Treasurer, ...	" " " " " "

DIRECTORS.

Name.	Residence.
Isaac Blum, ...	1107 Market Street, Philadelphia, Pa.
George D. McCreary, ...	" " " " " "
Samuel G. Heebner, ...	" " " " " "
Simon J. Martin, ...	" " " " " "
J. Roberts Foulk, ...	" " " " " "
Martin V. Burton, ...	" " " " " "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$324,955 45	Capital stock, common, ...	\$300,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Stocks and bonds of other companies, ...	1,629 25	Accounts payable, mortgage, ..	25,000 00
Current assets as follows:		Accrued liabilities as follows:	
Cash, ...	53 39	Miscellaneous, ...	11 03
Total, ...	\$326,638 09	Surplus, ...	1,627 06
		Total, ...	\$326,638 09

FRANKFORD AND SOUTHWARK PHILADELPHIA CITY PAS- SENGER RAILWAY COMPANY.

Operated by the Rapid Transit Company.

Date of charter: April 4, 1854.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President, ...	629 Market Street, Philadelphia, Pa.
R. C. Brewster, Secretary and Treasurer, ...	411 Bullitt Building, Philadelphia, Pa.

DIRECTORS.

Name.	Residence.
Edgar Fries, ...	Philadelphia, Pa.
Geo. S. Gandy, ...	"
Frank Weckerly, ...	"
James H. Gay, ...	"
John H. Noblitt, ...	"
Alfred P. Smith, ...	"
Alexander M. Fox, ...	"
Horace T. Potts, ...	"
Chas. E. Ellis, ...	"
M. W. Lipper, ...	"
James F. Sullivan, ...	"
John L. Clawson, ...	"

GENERAL BALANCE SHEET. JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,890,302 25	Capital stock common, ...	\$1,875,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Stocks and bonds of other companies, ...	4,579 26	Accounts payable, ...	4,007 00
Current assets as follows:		Surplus, ...	20,077 21
Cash, ...	4,202 70		
Total, ...	\$1,899,084 21	Total, ...	\$1,899,084 21

FEDERAL STREET AND PLEASANT VALLEY PASSENGER RAILWAY COMPANY.

Operated by the Pittsburg Railways Company,

Date of charter: February 20, 1868.

OFFICERS.

Name.	Official Address.
W. H. Keech, President, ...	Pittsburg, Pa.
R. F. Ramsey, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"
W. B. Carson, Assistant Secretary, ...	"

DIRECTORS.

Name.	Residence.
W. H. Graham, ...	Pittsburg, Pa.
J. C. Reilly, ...	"
W. V. Callery, ...	"
James D. Callery, ...	"
A. J. Logan, ...	"
J. H. Reed, ...	"
E. L. Tone, ...	"
W. B. Carson, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$2,650,000 00	Capital stock, preferred, ...	\$1,400,000 00
		Capital stock, common, ...	1,250,000 00
Total, ...	\$2,650,000 00	Total, ...	\$2,650,000 00

FRENCH POINT STREET RAILWAY COMPANY.

Date of charter: April 23, 1904.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
S. L. Tone, ...	"
W. B. Carson, ...	"
C. S. Mitchell, ...	"
J. L. Foster, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$298,832 90	Capital stock, common, ...	\$6,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	40 28	Accounts payable, ...	294,444 91
Deficit, ...	1,571 79		
Total, ...	\$300,444 91	Total, ...	\$300,444 91

FRONT AND FIFTH STREETS RAILWAY COMPANY.

Operated by United Traction Company.

Date of charter: June 6, 1902.

OFFICERS.

Name.	Official Address.
John A. Rigg, President.	Philadelphia, Pa.
T. W. Grookett, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Walter A. Rigg, ...	Reading, Pa.
W. S. Bell, ...	Philadelphia, Pa.
W. A. Rosen, ...	"
John A. Rigg, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$45 000 00
leased lines, ...	\$95,000 00	Funded debt, ...	50,000 00
Total, ...	\$95,000 00	Total, ...	\$95,000 00

GERMANTOWN PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: April 21, 1868.

OFFICERS.

Name.	Official Address.
Martin V. Burton, President, ...	318 Chestnut Street, Philadelphia, Pa.
Joseph E. Borden, Secretary, ...	" "
Harry J. Delaney, Treasurer, ...	" "

DIRECTORS.

Name.	Residence.
Meyer Sledenbach, ...	318 Chestnut Street, Philadelphia, Pa.
Clarence B. Moore, ...	" "
William Dulles, ...	" "
Martin V. Burton, ...	" "
Henry Sledenbach, ...	" "
Joseph Koch, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock common, ...	\$572,860 00
leased lines, ...	\$950,782 56	Current liabilities as follows:	
Current assets as follows:		Dividends unpaid, ...	\$10 87
Cash, ...	11,733 67	Interest on bank balance, ...	1,731 61
Expense account, ...	777 50	Maintenance of organization, ..	25,000 00
		Reserves, ...	363,233 23
Total, ...	\$963,293 73	Total, ...	\$963,293 73

GETTYSBURG TRANSIT COMPANY.

Date of charter: December 23, 1897.

OFFICERS.

Name.	Official Address.
J. Hector McNeal, President, ...	Girard Building, Philadelphia, Pa.
C. Taylor Leland, Secretary and Treasurer, ..	421 Chestnut Street, Philadelphia, Pa.
Thos. F. Turner, Superintendent, ...	Gettysburg, Pa.

DIRECTORS.

Name.	Residence.
Thomas Cooper, ...	Land Title Building, Philadelphia, Pa.
Henry A. Sage, ...	Easton, Pa.
Harry C. Case, ...	Hale Building, Philadelphia, Pa.
Esra Frick, ...	Waynesboro, Pa.
C. Taylor Leland, ...	421 Chestnut Street, Philadelphia, Pa.
J. Hector McNeal, ...	Girard Building, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$219,700 00	Capital stock, common, ...	\$100,000 00
Other permanent investments, as follows:		Funded debt, ...	110,000 00
Stocks and bonds of other companies, ...	317 57	Current liabilities as follows:	
Current assets as follows:		Loans and notes payable, ...	1,811 31
Cash, ...	61 25	Accounts payable, ...	1,468 69
Material and supplies, ...	1,500 00	Matured interest on funded debt unpaid, ...	42,500 00
Prepaid accounts, ...	243 81		
Deficit, ...	33,957 37		
Total, ...	\$255,780 00	Total, ...	\$255,780 00

GIRARD AVENUE PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 17, 1894.

OFFICERS.

Name.	Official Address.
John B. Parsons, President, ...	Philadelphia, Pa.
Chas O. Kruger, Vice President, ...	"
R. E. Selfridge, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
John B. Parsons, ...	Philadelphia, Pa.
Wm. H. Shelmerdine, ...	"
J. J. Sullivan, ...	"
Geo. D. Widener, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$132,951 45	Capital stock, preferred, ...	\$5,000 00
Current assets as follows:		Current liabilities as follows:	
Cash and current assets, ...	4,844 22	Additions and betterments, ...	132,951 45
Profit and loss, ...	155 78		
Total, ...	\$137,951 45	Total, ...	\$137,951 45

GREEN AND COATES STREETS PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: April 21, 1858. -

OFFICERS.

Name.	Official Address.
James Buckman, President, ...	Philadelphia, Pa.
Lewis S. Renshaw, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
William Dulles, ...	Philadelphia, Pa.
James F. Sullivan, ...	"
Meyer Siedenbach, ...	"
Joseph Koch, ...	"
Martin V. Burton, ...	"
B. Frank Hart, ...	"
Henry Siedenbach, ...	"
Edgar Fries, ...	"
Gabriel A. Dropsie, ...	"
Walter H. Jarden, ...	"
Clarence B. Moore, ...	"
L. Harrison Dulles, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment at date of lease, ...	\$258,181 43	Capital stock, common, ...	\$150,000 00
Other permanent investments as follows:		Real estate mortgage and ground rent, ...	21,916 68
Real estate, ...	64,285 19	Surplus, ...	154,533 14
Current assets as follows:			
Cash, ...	3,963 20		
Total, ...	\$326,449 82	Total, ...	\$326,449 82

HANOVER AND McSHERRYSTOWN STREET RAILWAY COMPANY.

Date of charter: September 30, 1892.

OFFICERS.

Name	Official Address.
W. H. Lanus, President, ...	York, Pa.
Geo. S. Schmidt, Secretary, ...	"
Ellis S. Lewis, Treasurer, ...	"
Robert E. Manley, Superintendent, ...	Hanover, Pa.

DIRECTORS.

Name.	Residence.
Geo. S. Billmeyer, ...	York, Pa.
Geo. P. Smyser, ...	"
J. W. Stacy, ...	"
Geo. S. Schmidt, ...	"
W. A. Himes, ...	New Oxford, Pa.
T. J. O'Neill, ...	Hanover, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$91,385 06	Capital stock, common, ...	\$30,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	2,208 90	Loans and notes payable, ...	50,000 00
Material and supplies, ...	866 33	Surplus, ...	14,460 29
Total, ...	\$94,460 29	Total, ...	\$94,460 29

HARRISBURG CITY PASSENGER RAILWAY COMPANY.

Operated by Central Pennsylvania Traction Company.

Date of charter: April 1, 1873.

OFFICERS.

Name.	Official Address.
Henry A. Kelker, President, ...	Harrisburg, Pa.
Alexander Roberts, Secretary, ...	"
Wm. L. Gorgas, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Edward Bailey, ...	Harrisburg, Pa.
J. G. M. Bay, ...	"
Harris Cohen, ...	"
J. T. Ensminger, ...	"
David Fleming, ...	"
Geo. A. Gorgas, ...	"
H. M. Kelly, ...	"
A. C. McKee, ...	"
G. F. Rohrer, ...	"
G. W. Rely, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$125,000 00	Capital stock, common, ...	\$125,000 00
Other permanent investments as follows:		Reserves, ...	3,723 79
Stocks and bonds of other com- panies, ...	1,920 00		
Current assets as follows:			
Cash, ...	1,803 79		
Total, ...	\$128,723 79	Total, ...	\$128,723 79

HARRISBURG AND HUMMELSTOWN STREET RAILWAY COMPANY.

Operated by the Central Pennsylvania Traction Company.

Date of charter: June 19, 1901.

OFFICERS.

Name.	Official Address.
A. G. Knisely, President, ...	Harrisburg, Pa.
W. J. Calder, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
T. G. Calder, ...	Harrisburg, Pa.
W. J. Calder, ...	"
A. G. Knisely, ...	"
F. B. Musser, ...	"
C. L. Bailey, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$242,000 00	Capital stock, common, ...	\$42,000 00
		Funded debt, ...	200,000 00
Total, ...	\$242,000 00	Total, ...	\$242,000 00

HARRISBURG AND MECHANICSBURG ELECTRIC RAILWAY COMPANY.

Operated by the Valley Traction Company.

Date of charter: May 7, 1892.

OFFICERS.

Name.	Official Address.
M. C. Kennedy, President, ...	Chambersburg, Pa.
W. S. Ritchey, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
J. F. Boyd, ...	Chambersburg, Pa.
C. M. Davison, ...	"
I. C. Elder, ...	"
J. B. Hoyer, ...	"
T. B. Kennedy, ...	"
G. W. Martin, ...	"
H. A. Riddle, ...	"
W. K. Sharpe, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$289,000 00	Capital stock, common, ...	\$144,500 00
		Funded debt, ...	144,500 00
Total, ...	\$289,000 00	Total, ...	\$289,000 00

HARRISBURG TRACTION COMPANY.

Operated by the Central Pennsylvania Traction Company.

Date of charter: June 18, 1895.

OFFICERS.

Name.	Official Address.
E. Bailey, President, ...	Harrisburg, Pa.
W. J. Calder, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
E. C. Felton, ...	Philadelphia, Pa.
Edward Bailey, ...	Harrisburg, Pa.
B. F. Meyers, ...	"
S. F. Dunkle, ...	"
E. W. S. Parthemore, ...	"
E. Z. Wallower, ...	"
Geo. W. Kelly, ...	"
T. G. Calder, ...	"
H. A. Kelker, ...	"
F. E. Watz, ...	"
Harris Cohen, ...	"
A. G. Knisely, ...	"
J. M. Cameron, ...	"
Jas. Russ, ...	"
W. H. Seibert, ...	Steelton, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, per schedule D, ...	\$319,520 91	Capital stock, common, ...	\$2,100,000 00
Other permanent investments as follows:		Funded debt, ...	75,000 00
Stocks and bonds of other companies, ...	1,870,000 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	37,336 10
Cash, ...	81,000 00	Dividends unpaid, ...	63,000 00
Accounts receivable, ...	43 00		
Miscellaneous, ...	4,772 19		
Total, ...	\$2,275,336 10	Total, ...	\$2,275,336 10

HESTONVILLE, MANTUA AND FAIRMOUNT PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: April 6, 1869.

OFFICERS.

Name.	Official Address.
John B. Parsons, President, ...	Philadelphia, Pa.
Wm. H. Shelmerdine, Vice President, ...	"
Chas. O. Kruger, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Wm. H. Shelmerdine, ...	Philadelphia, Pa.
Jeremiah J. Sullivan, ...	"
Jos. E. Widener, ...	"
Geo. D. Widener, ...	"
Alex. M. Fox, Jr., ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,895,186 91	Capital stock, common, ...	\$333,281 38
Current assets as follows:		Funded debt, ...	1,250,000 00
Cash, ...	324 37	Current liabilities as follows:	
Office furniture, ...	1,015 46	Loans and notes payable, due	
Real estate, ...	424,291 78	leased lines, ...	100,000 00
Union Traction Company account, ...	204,141 29	Accounts payable, ...	50 00
		Ground rents and mortgages,	
		payable, ...	22,368 65
		Leased equipment account, ...	241,968 75
		Surplus, ...	77,293 05
Total, ...	\$2,524,959 81	Total, ...	\$2,524,959 81

HIGHLAND GROVE TRACTION COMPANY.

Date of charter: April 14, 1898.

OFFICERS.

Name.	Official Address.
T. H. Bowman, President, ...	McKeesport, Pa.
A. H. Bowman, Secretary, ...	"
S. M. Bowman, Treasurer, ...	"
T. H. Bowman, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
T. H. Bowman, ...	McKeesport, Pa.
S. M. Bowman, ...	"
A. H. Bowman, ...	"
Arthur R. May, ...	"
J. M. Lyle, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$45,047 94	Capital stock, common, ...	\$23,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	123 37	Loans and notes payable, ...	10,000 00
Deficit, ...	6,150 87	Accounts payable, ...	18,331 68
Total, ...	\$51,321 68	Total, ...	\$51,331 68

HILLCREST AVENUE PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: February 25, 1896.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons President, ...	Philadelphia, Pa.
Chas. O. Kruger, Vice President, ...	"
R. B. Selfridge, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Jno. B. Parsons, ...	Philadelphia, Pa.
Wm. H. Shelmerdine, ...	"
J. J. Sullivan, ...	"
Geo. D. Widener, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$52,928 62	Capital stock, common, ...	\$10,000 00
Current assets as follows:		Current liabilities as follows:	
Cash and current assets, ...	9,716 23	Due for construction to Union Traction Company, ...	52,896 62
Profit and loss, ...	250 77		
Total, ...	\$62,895 62	Total, ...	\$62,896 62

HOLMESBURG, TACONY AND FRANKFORD ELECTRIC RAILWAY COMPANY.

Date of charter: September 29, 1890.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Third and Chestnut Sts., Philadelphia, Pa.
T. W. Grookett, Jr., Secretary and Treasurer, ...	515 Mariner and Merchant Building, Third and Chestnut Sts., Philadelphia, Pa.
Henry Glazier, Superintendent, ...	Tacony, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Reni Remont, ...	"
Robert N. Carson, ...	"
Jos. L. Caven, ...	"
R. Nelson Buckley, ...	"
Richmond L. Jones, ...	Reading, Pa.
Wm. R. McIlvain, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,170,522 60	Capital stock, common, ...	\$750,000 00
Current assets as follows:		Funded debt, ...	400,000 00
Cash, ...	10,406 88	Current liabilities as follows:	
Accounts receivable, ...	100 00	Accounts payable, ...	1,760 30
Material and supplies, ...	343 65	Miscellaneous, ...	28,001 87
Prepaid accounts, ...	1,189 30	Accrued liabilities as follows:	
Miscellaneous, ...	975 00	Taxes accrued and not yet due, ...	1,174 63
Deficit, ...	733 71	Interest on funded debt accrued and not yet due, ...	3,333 34
Total, ...	\$1,184,270 14	Total, ...	\$1,184,270 14

HOMESTEAD AND MIFFLIN STREET RAILWAY COMPANY.

Date of charter: June 27, 1901.

OFFICERS.

Name.	Official Address.
M. H. West, President, ...	Homestead, Pa.
L. L. Davis, Secretary, ...	"
J. B. Coen, Treasurer, ...	"
Fred W. Thorn, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Louis Rott, ...	Homestead, Pa.
M. H. West, ...	"
J. B. Coen, ...	"
R. McWhinney, ...	"
F. J. Erbeck, ...	"
Wm. Martin, ...	"
Geo. Jacobs, ...	"
H. W. Fairfield, ...	"
L. L. Davis, ...	"
E. L. Erbeck, ...	White Plains, N. Y.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$157,913 53	Capital stock, common, ...	\$89,640 00
Other permanent investments as follows:		Funded debt, ...	150,000 00
Bonds unsold, ...	150,000 00	Real estate mortgages, ...	9,600 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	574 98	Loans and notes payable, ...	55,300 00
Accounts receivable, ...	307 66	Accounts payable, ...	3,603 01
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	337 51
		Surplus, ...	915 65
Total, ...	\$308,796 17	Total, ...	\$308,796 17

HUMMELSTOWN AND CAMPBELLSTOWN STREET RAILWAY COMPANY.

Date of charter : March 13, 1903.

OFFICERS.

Name.	Official Address.
M. S. Hershey, President, ...	Hershey, Pa.
John E. Snyder, Secretary, ...	"
Wm. H. Leibkicher, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
M. S. Hershey, ...	Hershey, Pa.
John E. Snyder, ...	Lancaster, Pa.
Wm. H. Leibkicher, ...	Hershey, Pa.
C. S. Maulfair, ...	Annaville, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$187,163 00	Capital stock, common, ...	\$50,000 00
Current assets as follows:		Funded debt, ...	150,000 00
Cash, ...	5,920 80	Current liabilities as follows:	
Deficit, ...	14,742 32	Accounts payable, ...	2,500 00
Less earnings, Schedule B, ...	5,326 13		
Total, ...	\$202,500 00	Total, ...	\$202,500 00

HUNTINGDON STREET CONNECTING PASSENGER RAIL- WAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: February 15, 1894.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddle, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
P. A. B. Widener, ...	Philadelphia, Pa.
Jno. B. Parsons, ...	"
John M. Mack, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET. JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$27,718 00	Capital stock, common, ...	\$6,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	22 00	Due lessee company, ...	21,740 00
Total, ...	\$27,740 00	Total, ...	\$27,740 00

JEFFERSON TRACTION COMPANY.

Date of charter: December 29, 1902.

OFFICERS.

Name.	Official Address.
G. W. Klipp, President, ...	Towanda, Pa.
B. M. Clark, Secretary, ...	Punxsutawney, Pa.
D. H. Clark, Treasurer, ...	"
Irvin Barry, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
G. W. Klipp, ...	Towanda, Pa.
Geo. Hill, ...	"
D. H. Clark, ...	Punxsutawney, Pa.
B. M. Clark, ...	"
Geo. W. Black, ...	Wilkesburg, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$723,753 80	Capital stock, common, ...	\$362,000 00
Current assets as follows:		Funded debt, ...	362,000 00
Cash, ...	28,841 52	Surplus, ...	28,841 52
Material and supplies, ...	1,246 30		
Total, ...	\$752,841 52	Total, ...	\$752,841 52

JERSEY SHORE ELECTRIC STREET RAILWAY COMPANY.

Date of charter: April 1, 1901.

OFFICERS.

Name.	Official Address.
J. Henry Cochran, President, ...	Williamsport Pa.
C. B. McCollough, Secretary, ...	Jersey Shore, Pa.
Ernest H. Davis, Treasurer, ...	Williamsport Pa.
Geo. P. Nice, Superintendent, ...	Jersey Shore, Pa.

DIRECTORS.

Name.	Residence.
R. K. Foster, ...	Williamsport Pa.
Eth T. McCormick, ...	"
Ernest H. Davis, ...	"
Robert McCullough, ...	Jersey Shore, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$166,501 56	Capital stock, common, ...	\$135,600 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	3,160 66	Loans and notes payable, ...	29,500 00
Accounts receivable, ...	507 43	Accounts payable, ...	2,467 21
Coal reserve, ...	274 28	Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	274 06
		Surplus, ...	2,602 64
Total, ...	\$170,443 93	Total, ...	\$170,443 93

JOHNSTOWN PASSENGER RAILWAY COMPANY.

Date of charter: May 8, 1882.

OFFICERS.

Name.	Official Address.
T. C. Du Pont, President, ...	Wilmington, Del.
S. E. Young, Secretary, ...	Johnstown, Pa.
Herman Bauner, Treasurer, ...	"
E. M. Du Pont, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
T. C. Du Pont, ...	Wilmington, Del.
S. E. Young, ...	Johnstown, Pa.
Herman Bauner, ...	"
Wm. R. Thomas, ...	"
Percy Allen Rose, ...	"
Jno. H. Waters, ...	"
Jno. B. Hoefgen, ...	Brooklyn, N. Y.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$4,063,061 40	Capital stock, common, ...	\$2 000,000 00
Current assets as follows:		Funded debt, ...	1,930,000 00
Cash, ...	15,984 56	Current liabilities as follows:	
Bills receivable, ...	2,500 00	Loans and notes payable, ...	36,000 00
Interest, taxes, etc., paid and not yet charged to expenses,...	4,285 39	Dividends unpaid, ...	30,000 00
Total, ...	\$4,075,821 35	Accrued liabilities as follows:	
		Miscellaneous, ...	1,320 16
		Surplus, ...	78,501 19
		Total, ...	\$4,075,821 35

KESSLER STREET CONNECTING PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 7, 1891.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddle, Treasurer, ...	

DIRECTORS.

Name.	Residence.
P. A. B. Widener, ...	Philadelphia, Pa.
Jno. B. Parsons, ...	"
John M. Mack, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$24,915 31	Capital stock, common, ...	\$5,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	182 81	Due lessee company, ...	20,080 11
		Profit and loss, ...	18 01
Total, ...	\$25,098 12	Total, ...	\$25,098 12

KITTANNING AND LEECHBURG RAILWAYS COMPANY.

Date of charter: May 26, 1904.

OFFICERS.

Name.	Official Address.
F. A. Moesta, President, ...	Kittanning, Pa.
Jas. McCullough, Jr., Secretary and Treasurer, ...	"
F. A. Moesta, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
F. A. Moesta, ...	
Jas. McCullough, Jr., ...	
Chas. J. Moesta, ...	
John A. Fox, ...	
Henry E. Moesta, ...	

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$723,101 72	Capital stock, common, ...	\$500,000 00
Current assets as follows:		Funded debt, ...	27,500 00
Cash, ...	3,416 45	Current liabilities as follows:	
Material and supplies, ...	2,060 00	Loans and notes payable, ...	193,517 79
		Accounts payable, ...	15,483 20
		Surplus, ...	2,077 18
Total, ...	\$728,578 17	Total, ...	\$728,578 17

KUTZTOWN AND FLEETWOOD STREET RAILWAY COMPANY.

Operated by Allentown and Reading Traction Company.

Date of charter: June 1, 1899.

OFFICERS.

Name.	Official Address.
H. E. Ahrens, President, ...	Reading, Pa.
John M. Frame, Secretary and Treasurer, ...	"
I. S. Keith, Superintendent, ...	Allentown, Pa.

DIRECTORS.

Name.	Residence.
John R. Miller, ...	Reading, Pa.
R. L. Jones, ...	"
Geo. B. Schaeffer, ...	"
John A. Rigg, ...	"
John M. Frame, ...	"
L. T. Custer, ...	"
W. A. Rosen, ...	"
Sol. K. Hoffman, ...	Hamburg, Pa.
F. R. Wagner, ...	"
W. D. Mohn, ...	Mohnton, Pa.
J. W. Shepp, ...	Philadelphia, Pa.
P. L. Diener, ...	Hamburg, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$400,000 00	Capital stock, common, ...	\$200,000 00
		Funded debt, ...	200,000 00
Total, ...	\$400,000 00	Total, ...	\$400,000 00

LANCASTER AND YORK FURNACE STREET RAILWAY COMPANY.

Date of charter: July 22, 1901.

OFFICERS.

Name.	Official Address.
Frederick Shoff, President, ...	Lancaster, Pa.
Jacob Hill Byrne, Secretary, ...	"
Amos M. Landis, Treasurer, ...	Lancaster, Pa., R. F. D. No. 7.
J. R. Kreider, Superintendent, ...	Millersville, Pa.

DIRECTORS.

Name.	Residence.
Frederick Shoff, ...	Lancaster, Pa.
Amos M. Landis, ...	New Danville, Pa.
A. B. Bausman, ...	Millersville, Pa.
John B. Myers, ...	New Danville, Pa.
Eli G. Reist, ...	Mount Joy, Pa.
Jacob B. Hanish, ...	New Danville, Pa.
Martin H. Good, ...	Marticville, Pa.
S. T. Davis, ...	Lancaster, Pa.
Paul Helne, ...	"
John T. Brubaker, ...	Mount Nebo, Pa.
Jacob Hill Byrne, ...	Lancaster, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$292,148 27	Capital stock, common, ...	\$164,250 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	1,151 91	Loans and notes payable, ...	128,000 00
		Surplus, ...	1,050 18
Total, ...	\$293,300 18	Total, ...	\$293,300 18

LACKAWANNA VALLEY TRACTION COMPANY.

Operated by Scranton Railway Company.

Date of charter: July 20, 1894.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President, ...	904-913 Witherspoon Building, Philadelphia, Pa.
H. J. Crowley, Vice President, ...	"
C. L. S. Tingley, Secretary and Treasurer, ...	"
Walter W. Perkins, Asst. Sec. and Treas., ...	"

DIRECTORS.

Name.	Residence.
Jeremiah J. Sullivan, ...	904-913 Witherspoon Building, Philadelphia, Pa.
H. J. Crowley, ...	"
William F. Harrity, ...	3015 Land Title Building, Philadelphia, Pa.
Wm. H. Shelmardine, ...	506 Philadelphia Bk. Building, Phila., Pa.
G. C. Miller, ...	437 Chestnut Street, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$503,517 77	Capital stock, preferred, ...	\$400,000 00
Deficit, ...	12,482 23	Capital stock, common, ...	115,000 00
Total, ...	\$515,000 00	Total, ...	\$515,000 00

LAKE ERIE TRACTION COMPANY.

OFFICERS.

Name.	Official Address.
H. F. Walton, Receiver, ...	Philadelphia, Pa.
F. J. Cutting, Superintendent, ...	Erie, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$906,653 80	Capital stock, common, ...	\$500,000 00
Current assets as follows:		Funded debt, ...	400,000 00
Cash, ...	1,047 16	Current liabilities as follows:	
Accounts receivable, ...	294 54	Accounts payable, ...	3,488 80
Material and supplies, ...	227 00	Matured interest on funded debt	
Deficit, ...	68,656 86	unpaid, ...	60,000 00
		Receivers certificates, ...	7,500 06
Total, ...	\$970,968 86	Total, ...	\$970,968 86

LANCASTER AND COLUMBIA RAILWAY COMPANY.

Operated by Conestoga Traction Company.

Date of charter: March 24, 1891.

OFFICERS.

Name.	Official Address.
Milo B. Herr, President, ...	Lancaster, Pa.
J. W. B. Bausman, Secretary, ...	"
John C. Carter, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Milo B. Herr, ...	Lancaster, Pa.
J. W. B. Bausman, ...	"
H. C. Harner, ...	"
Michael Reilly, ...	"
George Steinman, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$37,500 00
leased lines, ...	\$262,500 00	Funded debt, ...	226,000 00
Current assets as follows:		Surplus, ...	239 48
Cash, ...	239 48		
Total, ...	\$262,739 48	Total, ...	\$262,739 48

LANCASTER, MECHANICSBURG AND NEW HOLLAND RAIL- WAY COMPANY.

Operated by Conestoga Traction Company.

Date of charter: May 16, 1899.

OFFICERS.

Name.	Official Address.
Charles B. Keller, President, ...	Lancaster, Pa.
J. S. Graybill, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
J. W. Bausman, ...	Lancaster, Pa.
E. T. Fraim, ...	"
W. W. Griest, ...	"
John Hertzler, ...	"
J. S. Graybill, Jr., ...	"
John D. Skiles, ...	"
Charles B. Keller, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$312,196 48	Capital stock, common, ...	\$300,000 00
Current assets as follows:		Surplus, ...	12,280 91
Cash, ...	84 43		
Total, ...	\$312,280 91	Total, ...	\$312,280 91

LANCASTER, PETERSBURG AND MANHEIM RAILWAY COMPANY.

Operated by Conestoga Traction Company.

Date of charter: November 5, 1900.

OFFICERS.

Name.	Official Address.
Charles B. Keller, President, ...	Lancaster, Pa.
J. S. Graybill, Jr., Secretary and Treasurer	"

DIRECTORS.

Name.	Residence.
H. C. Boyd, ...	Manheim, Pa.
J. Francis Dunlap, ...	"
Levi Gross, ...	East Petersburg, Pa.
W. W. Griest, ...	Lancaster, Pa.
H. C. Harner, ...	"
John Hertzler, ...	"
E. T. Fraim, ...	"
Hiram S. Hershey, ...	East Petersburg, Pa.
John M. Musser, ...	Manheim, Pa. R. F. D. No. 1.
P. E. Slaymaker, ...	Lancaster, Pa.
J. S. Graybill, Jr., ...	"
Charles B. Keller, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$167,585 81	Capital stock, preferred, ...	\$175,000 00
Current assets as follows:			
Cash, ...	155 50		
Deficit, ...	7,258 69		
Total, ...	\$175,000 00	Total, ...	\$175,000 00

LANCASTER AND QUARRYVILLE STREET RAILWAY COMPANY.

Operated by Conestoga Traction Company.

Date of charter: December 31, 1903.

OFFICERS.

Name.	Official Address.
Charles B. Keller, President, ...	Lancaster, Pa.
J. S. Graybill, Jr., Secretary and Treasurer, ...	"
C. Edagr Titzel, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
C. R. Herr, ...	Lancaster, Pa.
G. J. P. Raub, ...	Quarryville, Pa.
R. D. Herr, ...	Refton, Pa.
Jefferson D. Herr, ...	"
W. B. Gontner, ...	Lancaster, R. F. D. No. 4.
Charles B. Keller, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$215,399 00	Capital stock, common, ...	\$224,400 00
Current assets as follows:		Premium, ...	100 00
Cash, ...	11,431 65	Current liabilities as follows:	
Accounts receivable, ...	151 61	Accounts payable, ...	2,201 15
		Surplus, ...	281 11
Total, ...	\$226,982 26	Total, ...	\$226,982 26

LANCASTER AND ROCKY SPRINGS RAILWAY COMPANY.

Operated by Conestoga Traction Company.

Date of charter: January 7, 1903.

OFFICERS.

Name.	Official Address.
Charles B. Keller, President, ...	Lancaster, Pa.
J. S. Graybill, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
J. W. B. Bausman, ...	Lancaster, Pa.
W. W. Griest, ...	"
J. S. Graybill, Jr., ...	"
John Hertzler, ...	"
Isaac Phenegar	Strasburg, Pa.
P. B. Shaw, ...	Williamsport, Pa.
P. E. Slaymaker, ...	Lancaster, Pa.
R. H. Brubaker, ...	"
Charles B. Keller, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities,	Amount.
Construction and equipment, ...	\$196,889 06	Capital stock, common, ...	\$200,000 00
Current assets as follows:			
Cash, ...	169 64		
Deficit, ...	2,941 28		
Total, ...	\$200,000 00	Total, ...	\$200,000 00

LANCASTER AND SOUTHERN STREET RAILWAY COMPANY.

Date of charter: October 9, 1903.

OFFICERS.

Name.	Official Address.
James G. McSparran, President, ...	Furniss, Pa.
F. K. Worthington, Secretary, Treasurer and Superintendent, ...	Lancaster, Pa.

DIRECTORS.

Name.	Residence.
James G. McSparran, ...	Furniss, Pa.
William Wehlsen, ...	Lancaster, Pa.
Chas. A. Fon Dersmith, ...	"
Frederick Shoff, ...	"
T. K. Worthington, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$128,100 00	Capital stock, preferred, ...	\$112,600 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	92 17	Loans and notes payable, ...	15,500 00
Accounts receivable, ...	36 95	T. K. Worthington, Treasurer,	6 83
		Surplus, ...	122 29
Total, ...	\$128,229 12	Total, ...	\$128,229 12

**LANCASTER, WILLOW STREET, LAMPETER AND STRAS-
BURG RAILWAY COMPANY.**

Operated by Conestoga Traction Company.

Date of charter: November 13, 1906.

OFFICERS.

Name.	Official Address.
Charles B. Keller, President, ...	Lancaster, Pa.
J. S. Graybill, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
W. W. Griest, ...	Lancaster, Pa.
David Huber, ...	Willow Street, Pa., R. F. D.
Geo. W. Hensel, ...	Strasburg, Pa.
John B. Myers, ...	Lancaster, Pa., R. F. D.
Isaac Phenegar, ...	Strasburg, Pa.
Jacob L. Ranck, ...	"
Abraham J. Rockafeld, ...	Lampeter, Pa.
Charles B. Keller, ...	Lancaster, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$225,000 00	Capital stock, common	\$225,000 00
Current assets as follows:		Surplus, ...	114 29
Cash, ...	114 29		
Total, ...	\$225,114 29	Total, ...	\$225,114 29

LATROBE STREET RAILWAY COMPANY.

Date of charter: August 7, 1899.

OFFICERS.

Name.	Official Address.
W. S. Kuhn, President, ...	Pittsburg, Pa.
J. B. Van Wagener, Vice President, ...	"
C. W. Scheck, Secretary, ...	"
J. B. Van Wagener, Treasurer, ...	"
H. D. Hershey, Superintendent, ...	Latrobe, Pa.

DIRECTORS.

Name.	Residence.
W. S. Kuhn, ...	Pittsburg, Pa.
J. B. Van Wagener, ...	"
C. W. Scheck, ...	"
A. E. Du Bois, ...	"
J. F. Cockburn, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$104,746 17	Capital stock, common, ...	\$100,000 00
Other permanent investments as follows:		Funded debt, ...	100,000 00
Stocks and bonds of other companies, ...	25,000 00	Current liabilities as follows:	
Right of way franchise, etc., ...	101,400 00	Loans and notes payable, ...	17,000 00
Current assets as follows:		Accounts payable, ...	4 320 89
Cash, ...	7,425 52	Surplus, ...	17,250 80
Total, ...	\$238,571 69	Total, ...	\$238,571 69

LEBANON VALLEY STREET RAILWAY COMPANY.

Date of charter: June 28, 1899.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Phila., Pa.
T. W. Groomett, Secretary and Treasurer, ...	" "
Chas. H. Smith, Superintendent, ...	Lebanon, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Remi Remont, ...	" "
W. S. Bell, ...	Reading, Pa.
Richmond L. Jones, ...	" "
W. A. Rosen, ...	" "
Walter A. Rigg, ...	" "
Wm. R. McIlvain, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,028,581 97	Capital stock, common, ...	\$500,000 00
Current assets as follows:		Funded debt, ...	500,000 00
Cash, ...	4,118 86	Current liabilities as follows:	
Accounts receivable, ...	16,100 00	Accounts payable, ...	828 40
Prepaid accounts, ...	1,023 63	Miscellaneous, ...	31,640 28
Miscellaneous, ...	3,775 00	Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	1,286 67
		Surplus, ...	19,844 10
Total, ...	\$1,053,599 46	Total, ...	\$1,053,599 46

LEHIGH AVENUE RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: December 18, 1873.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President, ...	Philadelphia, Pa.
Chas. O. Kruger, Vice President, ...	"
R. B. Selfridge, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Wm. H. Shelmerdine, ...	Philadelphia, Pa.
M. W. Lipper, ...	"
J. J. Sullivan, ...	"
Geo. D. Widener, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$546,176 97	Capital stock, common, ...	\$600,000 00
Current assets as follows:			
Cash, ...	7,070 51		
Profit and loss, ...	46,752 52		
Total, ...	\$600,000 00	Total, ...	\$600,000 00

LEHIGH TRACTION COMPANY.

Date of charter: November 7, 1892.

OFFICERS.

Name.	Official Address.
A. Markle, President, ...	Hazleton, Pa.
C. J. Kirschner, Secretary, ...	"
N. C. Yost, Treasurer, ...	"
C. B. Houck, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
A. Markle, ...	Hazleton, Pa.
C. W. Kline, ...	"
J. B. Price, ...	"
Henry Dryfoos, ...	"
Henry Dryfoos, Jr., ...	"
W. H. Lawall, ...	"
W. C. Gayley, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$673,526 78	Capital stock, common, ...	\$1,000,000 00
Other permanent investments as follows:		Funded debt, ...	500,000 00
Stocks and bonds of other companies, ...	9,201 00	Real estate mortgages, park, ...	30,000 00
Hazle Park, ...	1,022 85	Real estate mortgages, car barn, ...	55,000 00
Franchises, ...	1,000,000 00	Current liabilities as follows:	
Current assets as follows:		Certificate of indebtedness, ...	140,000 00
Cash, ...	381 61	Accounts payable, ...	4,530 38
Bills receivable, ...	22,500 00	Pay roll, June, ...	4,335 07
Accounts receivable, ...	33,325 43	Surplus, ...	8,980 21
Material and supplies, ...	2,778 99		
Sundry fixtures, ...	110 00		
Total, ...	\$1,742,846 66	Total, ...	\$1,742,846 66

LEHIGH VALLEY TRANSIT COMPANY.

Date of charter: November 3, 1905.

OFFICERS.

Name.	Official Address.
Harry C. Trexler, President, ...	Allentown, Pa.
E. M. Young, Vice President, ...	"
Chas. N. Wagner, Secretary and Treasurer, ...	"
C. M. Waller, Auditor, ...	"
W. S. Hall, General Manager, ...	"

DIRECTORS.

Name.	Residence.
Harry C. Trexler, ...	Allentown, Pa.
Geo. O. Albright, ...	"
E. M. Young, ...	"
Geo. H. Frazier, ...	Philadelphia, Pa.
Edward B. Smith, ...	"
William F. Harrity, ...	"
Arthur E. Newbold, ...	"
David Young, ...	Newark, N. J.
Tom L. Johnson, ...	Cleveland, Ohio.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$14,923,964 23	Capital stock, preferred, ...	\$5,000,000 00
Other permanent investments as follows:		Capital stock, common, ...	3,000,000 00
Stocks and bonds of other companies, ...	268,879 00	Funded debt, ...	7,100,000 00
Current assets as follows:		Real estate mortgages, ...	4,000 00
Cash, ...	33,034 73	Current liabilities as follows:	
Accounts receivable, ...	24,209 92	Accounts payable, ...	19,881 21
Material and supplies, ...	83,663 61	Rentals due and unpaid, ...	1,250 00
		Employees' deposits, ...	1,340 00
		Pay rolls, ...	5,546 38
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	3,188 01
		Interest on funded debt accrued and not yet due, ...	67,473 33
		Rentals accrued and not yet due, ...	10,748 99
		Accrued expense items, ...	393 06
		Surplus, ...	139,931 48
Total, ...	\$15,353,751 49	Total, ...	\$15,353,751 49

LEWISBURG, MILTON AND WATSONTOWN PASSENGER RAILWAY COMPANY.

Date of charter: September 3, 1897.

OFFICERS.

Name.	Official Address.
Evans R. Dick, President, ...	30 Broad Street, New York.
H. C. Winchester, Secretary and Treasurer,...	" " "
L. H. Mountney, Superintendent, ...	Milton, Pa.

DIRECTORS.

Name.	Official Address.
Evans R. Dick, ...	30 Broad Street, New York.
H. C. Winchester, ...	" " "
L. D. Maltbie, ...	" " "
F. J. Lisman, ...	" " "
Geo. S. Graham, ...	1420 Chestnut Street, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$303,804 32	Capital stock, common, ...	\$150,000 00
Current assets as follows:		Funded debt, ...	150,000 00
Cash, ...	4,139 53	Current liabilities as follows:	
Accounts receivable, ...	600 00	Miscellaneous matured interest	
Material and supplies, ...	269 39	on funded debt unpaid, ...	30,000 00
Deficit, ...	23,382 64	Accrued liabilities as follows:	
		Accounts payable, ...	1,195 88
Total, ...	\$331,195 88	Total, ...	\$331,195 88

LEWISTOWN AND REEDSVILLE ELECTRIC RAILWAY COMPANY.

Date of charter: March 24, 1892.

OFFICERS.

Name.	Official Address.
J. I. Quigley, President, ...	Lewistown, Pa.
E. R. Sponsler, Secretary, ...	Harrisburg, Pa.
Wm. Irvin, Treasurer, ...	Lewistown, Pa.
C. E. Gossard, General Superintendent, ...	"

DIRECTORS.

Name.	Residence.
J. I. Quigley, ...	Lewistown, Pa.
A. B. Spanogle, ...	"
Wm. P. Woods, ...	Burnham, Pa.
A. A. Stevenson, ...	McVeytown, Pa.
G. H. Macklin, ...	"
Wm. P. Stevenson, ...	Harrisburg, Pa.
C. C. Forney, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$473,689 78	Capital stock, common, ...	\$150,000 00
Other permanent investments as follows:		Funded debt, ...	275,000 00
Stocks and bonds of other companies, ...	30,000 00	Surplus, ...	59,623 82
Current assets as follows:			
Cash, ...	9,318 56		
Accounts receivable, ...	1,615 48		
Total, ...	\$514,623 82	Total, ...	\$514,623 82

LINGLESTOWN AND BLUE MOUNTAIN STREET RAILWAY COMPANY.

Operated by Central Pennsylvania Traction Company

Date of charter: November 15, 1900.

OFFICERS.

Name.	Official Address.
Edward Bailey, President, ...	Harrisburg, Pa.
W. J. Calder, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Edward Bailey, ...	Harrisburg, Pa.
James Cameron, ...	"
W. J. Calder, ...	"
A. G. Knisely, ...	"
J. J. McIlhenney, ...	"
Geo. McIlhenney, ...	"
F. B. Musser, ...	"
C. B. Smith, ...	Linglestown, Pa.
E. Z. Wallower, ...	Harrisburg, Pa.

LYKENS AND WILLIAMS VALLEY STREET RAILWAY COMPANY.

Date of charter: December 14, 1897.

OFFICERS.

Name.	Official Address.
Louis Dellone, President, ...	Harrisburg, Pa.
John Oenslager, Jr., Secretary, ...	"
M. G. Potts, Treasurer, ...	"
Wm. H. Hoover, Superintendent, ...	Williamstown, Pa.

DIRECTORS.

Name.	Residence.
Louis Dellone, ...	Harrisburg, Pa.
H. D. Hemler, ...	"
Wm. E. Stewart, ...	"
Hanson Reigel, ...	"
John Oenslager, Jr., ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$370,060 06	Capital stock, common, ...	\$188,500 00
Current assets as follows:		Funded debt, ...	174,300 00
Cash, ...	433 36	Current liabilities as follows:	
Material and supplies, ...	834 83	Loans and notes payable, ...	2,500 00
		Surplus, ...	6,028 24
Total, ...	\$371,328 24	Total, ...	\$371,328 24

MEADVILLE AND CAMBRIDGE SPRINGS STREET RAILWAY COMPANY.

Date of charter: May 31, 1902.

OFFICERS.

Name.	Official Address.
Geo. I. Davidson, President, ...	Pittsburg, Pa.
M. F. Tennis, Secretary, ...	"
E. H. Blair, Treasurer, ...	Greensburg, Pa.
T. J. Layton, Superintendent, ...	Cambridge Springs, Pa.

DIRECTORS.

Name.	Residence.
E. H. Blair, ...	Greensburg, Pa.
W. S. Lane, ...	"
J. C. Jamison, ...	Pittsburg, Pa.
James Bryan, ...	Allegheny, Pa.
T. J. Layton, ...	Cambridge Springs, Pa.
Geo. S. Davidson, ...	Pittsburg, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$640,144 33	Capital stock, preferred, ...	\$300,000 00
Current assets as follows:		Funded debt, ...	390,000 00
Accounts receivable, ...	4 78	Current liabilities as follows:	
Petty cash, ...	650 00	Loans and notes payable, ...	2,000 00
Deficit, ...	59,540 27	Matured interest on funded debt unpaid, ...	2,700 00
		Cash overdraft, ...	3,139 33
		Accrued liabilities as follows:	
		Miscellaneous interest accrued and not yet due, ...	2,500 00
Total, ...	\$700,339 38	Total, ...	\$700,339 38

MEADVILLE TRACTION COMPANY.

Date of charter: May 31, 1897.

OFFICERS.

Name.	Official Address.
F. R. Shryock, President, ...	Meadville, Pa.
Cyrus Lee, Secretary, ...	"
Chas. Fahr, Treasurer, ...	"
John Allen, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
F. R. Shryock, ...	Meadville, Pa.
Geo. D. Trawin, ...	"
Chas. Fahr, ...	"
John J. Shryock, ...	"
H. H. Thompson, ...	"
Joseph Messick, ...	Chester, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$301,490 00	Capital stock, common, ...	\$350,000 00
Other permanent investments as follows:		Funded debt, ...	300,000 00
Stocks and bonds of other companies, ...	350,000 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	14,295 23
Cash, ...	6 56	Matured interest on funded debt unpaid, ...	7,500 00
Accounts receivable, ...	819 92		
Prepayments, ...	4,474 27		
Deficit, ...	12,064 48		
Total, ...	\$671,795 23	Total, ...	\$671,795 23

MEDIA, GLEN RIDDLE AND ROCKDALE ELECTRIC STREET RAILWAY COMPANY.

Operated by Delaware County and Philadelphia Electric Railway Company.

Date of charter: April 9, 1901.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Phila., Pa.
T. W. Grookett, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	515 Mariner and Merchant Building, Phila., Pa.
Remi Remont, ...	"
Wm. S. Bell, ...	"
R. Nelson Buckley, ...	"
A. G. Jack, ...	Chester, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$75,599 39	Capital stock, preferred, ...	\$22,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	35 61	Accounts payable, ...	3,576 00
Accounts receivable, ...	9,900 00		
Total, ...	\$85,535 00	Total, ...	\$25,576 00

MEDIA, MIDDLETOWN, ASTON AND CHESTER ELECTRIC RAILWAY COMPANY.

Date of charter: April 25, 1903.

OFFICERS.

Name.	Official Address.
F. W. Hammett, President, ...	113 Arch Street, Philadelphia, Pa.
E. J. Hasse, Secretary and Treasurer, ...	" " " "
W. H. Janney, General Manager, ...	Folsom, Delaware county, Pa.

DIRECTORS.

Name.	Official Address.
F. W. Hammett, ...	Philadelphia, Pa.
E. J. Hasse, ...	" " "
B. G. Jones, ...	" " "
L. J. Lerick, ...	" " "
D. Wallerstine, ...	" " "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$517,471 94	Capital stock, common, ...	\$250,000 00
Current assets as follows:		Funded debt, ...	250,000 00
Cash, ...	1,717 68	Current liabilities as follows:	
Accounts receivable, ...	202 51	Notes payable for cars, ...	25,000 00
Material and supplies, coal on hand, ...	2,167 06	Accounts payable, operating bills, ...	4,929 21
Prepaid accounts, insurance, ..	1,250 06	Matured interest on funded debt unpaid, ...	37,500 00
Due by agents, ...	50 00	Rentals due and unpaid, ...	4,277 68
Deficit, ...	48,847 61		
Total, ...	\$571,706 89	Total, ...	\$571,706 89

MIDDLETOWN, HIGHSPRE AND STEELTON STREET RAILWAY COMPANY.

Operated by Central Pennsylvania Traction Company.

Date of charter: December 11, 1891.

OFFICERS.

Name.	Official Address.
Edward Bailey, President, ...	Harrisburg, Pa.
W. J. Calder, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
E. C. Felton, ...	Philadelphia, Pa.
Edward Bailey, ...	Harrisburg, Pa.
J. E. Rutherford, ...	"
Sol Zimmerman, ...	Highspire, Pa.
S. Cameron Young, ...	Middletown, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$83,537 21	Capital stock, common, ...	\$100,000 00
Current assets as follows:		Surplus, ...	468 58
Cash, ...	468 58		
Balance cash turned over to E.			
H. P. to make up the \$100,000			
as per lease, ...	16,462 79		
Total, ...	\$100,468 58	Total, ...	\$100,468 58

MONONGAHELA STREET RAILWAY COMPANY.

Operated by the Pittsburg Railways Company,

Date of charter: December 24, 1901.

OFFICERS.

Name.	Official Address.
W. L. Mellon, President, ...	Pittsburg, Pa.
George S. Davison, Secretary, ...	"
R. B. Mellon, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
A. W. Mellon, ...	Pittsburg, Pa.
W. L. Mellon, ...	"
R. B. Mellon, ...	"
George S. Davison, ...	"
W. S. Mitchell, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$11,306,981 48	Capital stock, preferred, ...	\$7,000,00 00
Other permanent investments as follows:		Capital stock, common, ...	4,400,000 00
Bonds in treasury, ...	244,000 00	Surplus, ...	301,743 49
Property unsold, ...	10,315 83		
Current assets as follows:			
Cash, ...	1,249 93		
Accounts receivable, ...	139,196 28		
Total, ...	\$11,701,743 49	Total, ...	\$11,701,743 49

MONTGOMERY AND CHESTER ELECTRIC RAILWAY COMPANY.

Date of charter: December 9, 1894.

OFFICERS.

Name.	Official Address.
I. J. Brower, President, ...	Phoenixville, Pa.
Jas. Wells Pennypacker, Secretary and Treasurer, ...	"
E. N. Corbin, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
I. J. Brower, ...	Phoenixville, Pa.
F. P. Norris, ...	"
Jas. Wells Pennypacker, ...	"
J. A. G. Campbell, ...	Chester, Pa.
E. R. Thomas, ...	Royersford, Pa.
Harry Brower, ...	Phoenixville, Pa.
H. A. Jenks, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$195,517 14	Capital stock, common, ...	\$55,000 00
Current assets as follows:		Funded debt, ...	100,000 00
Cash, ...	513 09	Current liabilities as follows:	
Material and supplies, ...	892 08	Loans and notes payable, ...	57,019 22
Deficit, ...	18,625 87	Accounts payable, ...	1,862 29
		Matured interest on funded debt unpaid, ...	1,666 67
Total, ...	\$215,548 18	Total, ...	\$215,548 18

MONTGOMERY COUNTY PASSENGER RAILWAY COMPANY.

Operated by Schuylkill Valley Traction Company.

Date of charter: January 30, 1893.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Grookett, Jr., Secretary and Treasurer, ...	

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Wm. S. Bell, ...	
N. H. Larzelere, ...	Norristown, Pa.
Horace C. Jones, ...	Conshohocken, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$150,000 00
Leased lines, ...	\$154,917 50	Funded debt, ...	15,000 00
Deficit, ...	10,082 50		
Total, ...	\$165,000 00	Total, ...	\$165,000 00

MONTGOMERY TRACTION COMPANY.

Date of charter: July 15, 1905.

OFFICERS.

Name.	Official Address.
W. O. Hay, President, ...	Easton, Pa.
Geo. A. Reed, Secretary and Treasurer, ...	Bethlehem, Pa.
Thomas Gibson, Superintendent, ...	West Point, Pa.

DIRECTORS.

Name.	Residence.
Freeman M. Dodson, ...	Bethlehem, Pa.
Thomas A. H. Hay, ...	Easton, Pa.
Garrett B. Lindermann, ...	Bethlehem, Pa.
M. P. McGrath, ...	Easton, Pa.
Robert M. Petty, ...	Washington, N. J.
Francis Weiss, ...	Bethlehem, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$500,000 00	Capital stock, common, ...	\$250,000 00
Current assets as follows:		Funded debt, ...	250,000 00
Cash, ...	7,098 13	Accrued liabilities as follows:	
		Interest on funded debt accrued	
		and not yet due, ...	5,729 19
		Badge money deposited by em-	
		ployees, ...	26 00
Total, ...	\$507,098 13	Total, ...	\$507,098 13

MONTOURSVILLE PASSENGER RAILWAY COMPANY.

Date of charter: June 28, 1897.

OFFICERS.

Name.	Official Address.
Evans R. Dick, President, ...	30 Broad Street, New York.
H. C. Winchester, Secretary and Treasurer,...	" "
Richard Barratt, Superintendent, ...	Montoursville, Pa.

DIRECTORS.

Name.	Residence.
Evans R. Dick, ...	30 Broad Street, New York.
H. C. Winchester, ...	" "
L. D. Maltbie, ...	" "
F. J. Lisman, ...	" "
George S. Graham, ...	Crozler Building, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$152,736 50	Capital stock, common, ...	\$75,000 00
Other permanent investments as follows:		Funded debt, ...	75,000 00
Purchase, ...	100 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	1,197 11
Cash, ...	2,045 77	Matured interest on funded debt unpaid, ...	22,500 00
Accounts receivable, ...	9,947 38		
Material and supplies, ...	375 21		
Deficit, ...	8,492 25		
Total, ...	\$173,697 11	Total, ...	\$173,697 11

MORNINGSIDE ELECTRIC STREET RAILWAY COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: July 14, 1904.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
W. B. Carson, ...	Pittsburg, Pa.
C. S. Mitchell, ...	"
S. L. Tone, ...	"
J. L. Foster, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$168,580 89	Capital stock, common, ...	\$24,000 00
Current assets as follows:		Funded debt, ...	200,000 00
Accounts receivable, ...	63,727 65	Current liabilities as follows:	
		Accounts payable, ...	8,008 54
		Surplus, ...	300 00
Total, ...	\$232,308 54	Total, ...	\$232,308 54

MT. VERNON ELECTRIC STREET RAILWAY COMPANY.

Operated by Scranton Railway Company.

Date of charter: April 6, 1892.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President, ...	904-913 Witherspoon Building, Phila., Pa.
H. J. Croley, Vice President, ...	" "
C. L. S. Tingley, Secretary and Treasurer, ...	" "
Walter W. Perkins, Asst. Sec. and Treas., ...	" "

DIRECTORS.

Name.	Residence.
Jeremiah J. Sullivan, ...	904-913 Witherspoon Building, Phila., Pa.
William J. Harrity, ...	2015 Land Title Building, Philadelphia, Pa.
Wm. H. Shelmerdine, ...	509 Philadelphia Bank Building, Phila., Pa.
E. C. Miller, ...	437 Chestnut Street, Philadelphia, Pa.
H. J. Croley, ...	904-913 Witherspoon Building, Phila., Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$24,000 00	Capital stock, preferred, ...	\$24,000 00
Total, ...	\$24,000 00	Total, ...	\$24,000 00

MOUNT WASHINGTON STREET RAILWAY COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: October 8, 1901.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
S. L. Tone, ...	Pittsburg, Pa.
C. S. Mitchell, ...	"
W. B. Carson, ...	"
C. J. Braun, Jr., ...	"
W. G. Whittinger, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$3,000,000 00	Capital stock, preferred, ...	\$1,500,000 00
		Capital stock, common, ...	1,500,000 00
Total, ...	\$3,000,000 00	Total, ...	\$3,000,000 00

NEW HOMESTEAD STREET RAILWAY COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: June 1, 1900.

OFFICERS.

Name.	Official Address.
John Walker, President, ...	Allegheny, Pa.
Julian Kennedy, Vice President, ...	Pittsburg, Pa.
Theophilus Sproull, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
John Walker, ...	Allegheny, Pa.
Henry Buhl, Jr., ...	"
Julian Kennedy, ...	Pittsburg, Pa.
Theophilus Sproull, ...	"
Wm. M. Hall, Jr., ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$10,000 00	Capital stock, common, ...	\$10,000 00
Total, ...	\$10,000 00	Total, ...	\$10,000 00

NEW HOLLAND, BLUE BALL AND TERRE HILL STREET RAILWAY COMPANY.

Operated by Conestoga Traction Company.

Date of charter: June 24, 1903.

OFFICERS.

Name.	Official Address.
Charles B. Keller, President, ...	Lancaster, Pa.
J. S. Graybill, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
George A. Wallace, ...	Lancaster, Pa.
J. F. Seldomridge, ...	New Holland, Pa.
J. S. Graybill, Jr., ...	Lancaster, Pa.
J. J. Helgh, ...	Blue Ball, Pa.
Chas. B. Keller, ...	Lancaster, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$118,169 97	Capital stock, common, ...	\$120,000 00
Current assets as follows: ,			
Cash, ...	289 09		
Deficit, ...	1,540 94		
Total, ...	\$120,000 00	Total, ...	\$120,000 00

NEWTOWN ELECTRIC RAILWAY COMPANY.

Date of charter: December 17, 1896.

OFFICERS.

Name.	Official Address.
Thos. Chambers, President, ...	Newtown, Pa.
Geo. C. Worstall, Secretary, ...	"
A. Chambers, Treasurer, ...	"
John W. Keener, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Thos. P. Chambers, ...	Newtown, Pa.
A. Chambers, ...	"
Geo. C. Worstall, ...	"
Edw. H. Buckman, ...	"
A. W. Watson, ...	"
Geo. C. Blackfan, ...	"
Wm. T. Wright, ...	"
T. S. Kenderdine, ...	"
Edw. W. Magill, ...	1540 Land Title Building, Philadelphia, Pa.
Erastus T. Roberts, ...	Titusville, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$625,445 35	Capital stock, common, ...	\$300,000 00
Current assets as follows:		Funded debt, ...	300,000 00
Accounts receivable, ...	75 25	Current liabilities as follows:	
Deficit, ...	46,037 24	Loans and notes payable, ...	66,736 64
		Accounts payable, ...	3,437 64
Total, ...	\$671,557 84	Total, ...	\$670,174 28

NEWTOWN, LANGHORNE AND BRISTOL TROLLEY STREET RAILWAY COMPANY.

Operated by Newtown Electric Street Railway Company.

Date of charter: March 25, 1895.

OFFICERS.

Name.	Official Address.
Thomas P. Chambers, President, ...	Newtown, Pa.
Thomas J. Janney, Secretary, ...	"
A. Chambers, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Thos. P. Chambers, ...	Newtown, Pa.
A. Chambers, ...	"
Edward W. Magill, ...	The Land Title Building, Philadelphia, Pa.
Thos. J. Janney, ...	Newtown, Pa.
H. W. Watson, ...	Langhorne, Pa.
H. H. Gillman, ...	"
S. S. Brubaker, ...	Witherspoon Building, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$243,000 00	Capital stock, common, ...	\$118,000 00
		Funded debt, ...	125,000 00
Total, ...	\$243,000 00	Total, ...	\$243,000 00

NEWTOWN AND YARDLEY STREET RAILWAY COMPANY.

Date of charter: October 17, 1901.

OFFICERS.

Name.	Official Address.
Geo. C. Worstall, President, ...	Newtown, Pa.
V. D. Bates, Secretary and Treasurer, ...	Trenton, N. J.
J. G. Honecker, General Manager, ...	"

DIRECTORS.

Name.	Residence.
Geo. C. Worstall, ...	Newtown, Pa.
C. M. Bates, ...	Yardley, Pa.
J. G. Honecker, ...	Trenton, N. J.
M. V. Dager, ...	Yardley, Pa.
V. D. Bates, ...	Trenton, N. J.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$122,896 71	Capital stock, common, ...	\$50,000 00
		Current liabilities as follows:	
		New Jersey and Pennsylvania	
		Traction Company, ...	72,896 71
Total, ...	\$122,896 71	Total, ...	\$122,896 71

NORTHAMPTON CENTRAL STREET RAILWAY COMPANY.

Operated by Easton Transit Company.

Date of charter: March 3, 1890.

OFFICERS.

Name.	Official Address.
W. Hinkle Smith, President, ...	511 Chestnut Street, Philadelphia, Pa.
S. H. Sargent, Secretary and Treasurer, ...	"
R. H. Lerch, Superintendent, ...	Easton, Pa.

DIRECTORS.

Name.	Residence.
John S. Biorne, ...	322 Chestnut Street, Philadelphia, Pa.
Geo. W. Norris, ...	511 Chestnut Street, Philadelphia, Pa.
W. Hinkle Smith, ...	"
S. H. Hackett, ...	Easton, Pa.
J. V. Bull, ...	"

GENERAL BALANCE SHEET. JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$89,480 27	Capital stock, common, ...	\$72,000 00
		Current liabilities as follows:	
		Loans and notes payable, ...	17,480 27
Total, ...	\$89,480 27	Total	\$89,480 27

NORTHAMPTON TRACTION COMPANY.

Date of charter: October 13, 1902.

OFFICERS.

Name.	Official Address.
Thos. A. H. Hay, President, ...	Easton, Pa.
Wm. O. Hay, Secretary, ...	"
Chester Snyder, Treasurer, ...	"
D. L. Beaulieu, General Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Chester Snyder, ...	Easton, Pa.
Wm. J. Daub, ...	"
F. S. Bixler, ...	"
A. R. Dunn, ...	"
S. R. Bush, ...	"
M. P. McGrath, ...	"
Wm. Bray, ...	East Bangor, Pa.
Wm. R. Grubb, ...	Bangor, Pa.
H. A. Doan, ...	Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$983,401 30	Capital stock, common, ...	\$500,000 00
Accounts receivable, ...	6 15	Funded debt, ...	394,000 00
Sinking and other special funds, ...	1,791 89	Current liabilities as follows:	
Deficit, ...	1,474 19	Loans and notes payable, ...	82,399 62
		Accounts payable, ...	7,134 09
		Accrued liabilities as follows:	
		Overdraft, ...	1,347 93
		Reserves, ...	1,791 89
Total, ...	\$986,673 53	Total, ...	\$986,673 53

NORTHERN CAMBRIA STREET RAILWAY COMPANY.

Date of charter: October, 1901.

OFFICERS.

Name.	Official Address.
W. H. Denlinger, President, ...	Patton, Pa.
Jas. H. Allport, Secretary, ...	Barnesboro, Pa.
H. F. Bigler, Treasurer, ...	Clearfield, Pa.
John L. McNelis, Superintendent, ...	Patton, Pa.

DIRECTORS.

Name.	Residence.
W. H. Denlinger, ...	Patton, Pa.
H. F. Bigler, ...	Clearfield, Pa.
Jas. H. Allport, ...	Barnesboro, Pa.
P. J. Little, ...	Ebensburg, Pa.
F. H. Barker, ...	"
C. C. Tennis, ...	Pittsburg, Pa.
Rembrandt Peale, ...	New York City, N. Y.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$393,914 71	Capital stock, common, ...	\$400,000 00
Other permanent investments as follows:		Funded debt, ...	400,000 00
Road and franchises, ...	400,000 00	Current liabilities as follows:	
Current assets as follows:		Loans and notes payable, ...	49,500 00
Cash, ...	4,314 17	Accounts payable, ...	3,760 72
Material and supplies, ...	826 76	Accrued liabilities as follows:	
Prepaid accounts, ...	849 11	Interest on funded debt accrued and not yet due, ...	1,592 87
Deficit, ...	51,928 81		
Total, ...	\$854,853 59	Total, ...	\$854,853 59

NORTHERN PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: September 29, 1890.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President, ...	Philadelphia, Pa.
Chas. O. Kruger, Vice President, ...	"
R. B. Selfridge, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Jno. B. Parsons, ...	Philadelphia, Pa.
Wm. H. Shelmerdine, ...	"
J. J. Sullivan, ...	"
Geo. D. Widener, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$21,843 24	Capital stock, common, ...	\$15,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	13,528 93	Sundries, ...	20,280 62
		Profit and loss, ...	91 55
Total, ...	\$35,372 17	Total, ...	\$35,372 17

NORRISTOWN PASSENGER RAILWAY COMPANY.

Operated by Schuylkill Valley Traction Company.

Date of charter: June 22, 1884.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Grockett, Jr., Secretary and Treasurer.	

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Wm. S. Bell, ...	
N. H. Larzelere, ...	Norristown, Pa.
Horace C. Jones, ...	Conshohocken, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$158,974 30	Capital stock, preferred, ...	\$5,300 00
Current assets as follows:		Capital stock, common, ...	66,708 00
Cash, ...	40 17	Funded debt, ...	75,000 00
		Surplus, ...	7,015 07
Total, ...	\$157,015 07	Total, ...	\$157,015 07

OIL CITY, ROUSEVILLE AND FRANKLIN RAILWAY COMPANY.

Operated by Citizens Traction Company.

Date of charter: December 14, 1890.

OFFICERS.

Name.	Official Address.
D. J. Geary, President, ...	Oil City, Pa.
F. W. Bowen, Secretary, ...	"
James Hasson, Treasurer, ...	"
John O'Shea, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
D. J. Geary, ...	Oil City, Pa.
Wm. Hasson, ...	"
Joseph Seep, ...	"
P. C. Boyle, ...	"
D. T. Borland, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$150,000 00
Leased lines, ...	\$110,973 41	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	25,108 52
Accounts receivable, ...	74,135 11		
Total, ...	\$185,108 52	Total, ...	\$185,108 52

OIL CITY STATION RAILWAY COMPANY.

Operated by Citizens Traction Company.

Date of charter: September 12, 1895.

OFFICERS.

Name.	Official Address.
D. J. Geary, President, ...	Oil City, Pa.
W. B. Filson, Secretary and Treasurer, ...	"
John O'Shea, General Superintendent, ...	"

DIRECTORS.

Name.	Residence.
D. J. Geary, ...	Oil City, Pa.
Joseph Seep, ...	Titusville, Pa.
William Hasson, ...	Oil City, Pa.
D. T. Borland, ...	"
P. C. Boyle, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, preferred, ...	\$31,745 00
Leased lines, ...	\$35,000 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	566 59
Bills receivable, ...	5,988 42	Accrued liabilities as follows:	
		Citizen's Traction Company, ...	2,914 67
		Reserves, ...	5,762 16
Total, ...	\$40,988 42	Total, ...	\$40,988 42

OXFORD, WEST GROVE AND AVONDALE STREET RAILWAY COMPANY.

Operated by West Chester, Kennett and Wilmington Street Railway Company.

Date of charter: December 27, 1904.

OFFICERS.

Name.	Official Address.
John G. Vogler, President.	622 Chestnut Street, Philadelphia, Pa.
Malcolm G. Campbell, Secretary, ...	S. W. cor. Fourth and Green Sts, Phila., Pa.
Philip E. Guckes, Treasurer, ...	" " "
G. H. Dodge, General Superintendent, ...	Kennett Square, Pa.

DIRECTORS.

Name.	Residence.
John G. Vogle, ...	622 Chestnut Street, Philadelphia, Pa.
George Kessler, ...	931 Drexel Building, Philadelphia, Pa.
Philip E. Guckes, ...	S. W. cor. Fourth and Green Sts, Phila., Pa.
Clarence T. Harper, ...	Care American Trust Co., Philadelphia, Pa.
Malcolm G. Campbell, ...	S. W. cor. Fourth and Green Sts, Phila., Pa.

PATTERSON HEIGHTS STREET RAILWAY COMPANY.

Date of charter: July 3, 1896.

OFFICERS.

Name.	Official Address.
John Reeves, President, ...	Beaver Falls, Pa.
John T. Reeves, Secretary and Treasurer, ...	"
Fred Harn, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
John Reeves, ...	Beaver Falls, Pa.
John T. Reeves, ...	"
H. W. Reeves, ...	"
J. F. Merriman, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$9,254 10	Capital stock, common, ...	\$6,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	231 91	Loans and notes payable, ...	7,000 00
Deficit, ...	3,513 99		
Total, ...	\$13,000 00	Total, ...	\$13,000 00

PENNSYLVANIA AND MAHONING VALLEY RAILWAY COMPANY.

Date of charter: February 21, 1902.

OFFICERS.

Name.	Official Address.
F. C. McGonigle, President, ...	New Castle, Pa.
J. T. Harrington, Secretary, ...	Youngstown, O.
C. Rogers, Treasurer, ...	

DIRECTORS.

Name.	Residence.
F. C. McGonigle, ...	New Castle, Pa.
C. H. Akens, ...	"
E. N. Sanderson, ...	New York.
R. Montgomery, ...	Youngstown, O.
M. E. McCaskey, ...	New Castle, Pa.
S. C. Rogers, ...	Youngstown, O.
W. T. Burns, ...	New Castle, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$3,572,286 69	Capital stock, preferred, ...	\$3,000,000 00
Other permanent investments as follows:		Capital stock, common, ...	5,000,000 00
Stocks and bonds of other companies, ...	6,665,004 00	Funded debt, ...	2,500,000 00
Real estate not used in operation of road, ...	143,683 37	Current liabilities as follows:	
Current assets as follows:		Loans and notes payable, ...	608,025 61
Cash, ...	81,491 50	Accounts payable, ...	98,908 33
Accounts receivable, ...	12,588 08	Matured interest on funded debt unpaid, ...	31,250 00
Material and supplies, ...	59,315 99	Dividends unpaid, ...	19,875 00
Prepaid accounts, ...	5,516 37	Accrued liabilities as follows:	
Miscellaneous, ...	1,044,580 23	Interest on funded debt accrued and not yet due, ...	20,833 34
Deficit, ...	495,402 46	Miscellaneous, ...	801,285 41
Total, ...	\$12,080,177 74	Total, ...	\$12,080,177 74

PENNSYLVANIA MOTOR COMPANY.

Operated by Easton Transit Company.

Date of charter: November 15, 1888.

OFFICERS.

Name.	Official Address.
Geo. W. Norris, President, ...	511 Chestnut Street, Philadelphia, Pa.
S. H. Sargent, Secretary and Treasurer, ...	" "
R. H. Lerch, Superintendent, ...	Easton, Pa.

DIRECTORS.

Name.	Residence.
John S. Bioren, ...	322 Chestnut Street, Philadelphia, Pa.
George W. Norris, ...	511 Chestnut Street, Philadelphia, Pa.
W. Hinckle Smith, ...	" "
Edward B. Smith, ...	" "
S. H. Hackett, ...	Easton, Pa.
J. S. Rodenbough, ...	"
J. V. Bull, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$209,179 96	Capital stock, common, ...	\$120,000 00
		Funded debt, ...	60,000 00
		Current liabilities as follows:	
		Loans and notes payable, ...	21,679 96
		Accounts payable, ...	7,500 00
Total, ...	\$209,179 96	Total, ...	\$209,179 96

PEOPLE'S PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: April 15, 1878.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President, ...	Philadelphia, Pa.
Chas. O. Kruger, Vice President, ...	"
R. B. Selfridge, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Jno. B. Parsons, ...	Philadelphia, Pa.
Wm. H. Shelderdine, ...	"
J. J. Sullivan, ...	"
Geo. D. Widener, ...	"
Jos E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$6,830,425 11	Capital stock, preferred, ...	\$184,055 88
Other permanent investments as follows:		Capital stock, common, ...	740,000 00
Lease cost account, ...	1,110,788 47	Funded debt, ...	765,000 00
Real estate, ...	9,833 33	Current liabilities as follows:	
Sinking and other special funds, ...	145,000 00	Accounts payable, ...	70,687 29
		Ground rents, ...	5,838 83
		Accrued liabilities as follows:	
		Due People's Traction Company for construction and equip- ment, ...	5,848,595 18
		Leased equipment, ...	194,707 50
		Profit and loss, ...	287,167 63
Total, ...	\$8,096,046 91	Total, ...	\$8,096,046 91

PEOPLE'S STREET RAILWAY COMPANY OF NANTICOKE AND NEWPORT.

Date of charter: September 27, 1892.

OFFICERS.

Name.	Official Address.
K. N. Smith, President, ...	Alden Station, Pa.
R. H. Conover, Secretary and Treasurer, ...	Nanticoke, Pa.
Marshall E. Major, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
K. N. Smith, ...	Alden Station, Pa.
Q. A. Gates, ...	Wilkes-Barre, Pa.
R. H. Conover, ...	Nanticoke, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$226,966 89	Capital stock, common, ...	\$100,000 00
Current assets as follows:		Funded debt, ...	100,000 00
Cash, ...	6,301 98	Extension, ...	26,321 51
Material and supplies, ...	2,314 75	Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	185 13
		Interest on funded debt accrued	
		and not yet due, ...	2,775 00
		Surplus, ...	6,801 98
Total, ...	\$235,583 62	Total, ...	\$235,583 62

PHILADELPHIA, BRISTOL AND TRENTON STREET RAILWAY COMPANY.

Date of charter: December 30, 1901.

OFFICERS.

Name.	Official Address.
J. W. Ellard, President, ...	Baltimore, Md.
W. F. Sadler, Jr., Secretary and Treasurer, ...	Trenton, N. J.
L. A. Poole, Superintendent, ...	Bristol, Pa.

DIRECTORS.

Name.	Residence.
H. H. Haines, ...	Philadelphia, Pa.
W. G. Howell, ...	Morrisville, Pa.
E. N. Rich, ...	Baltimore, Md.
J. W. Ellard, ...	"
W. F. Sadler, Jr., ...	Trenton, N. J.
Bromley Wharton, ...	Harrisburg, Pa.
W. H. Drayton, 3rd, ...	Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment and other permanent investments, ..	\$1,682,254 26	Capital stock, common, ...	\$1,000,000 00
Current assets as follows:		Funded debt, ...	650,000 00
Cash, ...	5,655 87	Current liabilities as follows:	
Material and supplies, ...	2,521 60	Accounts payable, ...	63,779 42
Prepaid accounts, ...	484 75	Advertising suspense account, ...	43 75
Improvement suspense account, ..	2,861 70	Accrued liabilities as follows:	
Deficit, ...	30,878 63	Miscellaneous interest accrued and not yet due, ...	10,833 83
Total, ...	\$1,724,656 51	Total, ...	\$1,724,656 51

PHILADELPHIA, CHELTENHAM AND JENKINTOWN PAS- SENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: August 9, 1893.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President, ...	Philadelphia, Pa.
Chas. O. Kruger, Vice President, ...	"
R. B. Selfridge, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Jno. B. Parsons, ...	Philadelphia, Pa.
Wm. H. Shelmerdine, ...	"
J. J. Sullivan, ...	"
Geo. D. Widener, ...	"
Jno. M. Mack, ...	"
Jos. E. Widener, ...	"
Geo. H. Earle, Jr., ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$639,687 62	Capital stock, common, ...	\$80,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Stocks and bonds of other com- panies, ...	263,241 09	People's Passenger Railway Company, construction, ...	948,512 24
Current assets as follows:			
Cash, ...	54,000 00		
People's Passenger Railway Company interest assumed, ...	51,583 53		
Total, ...	\$1,008,512 24	Total, ...	\$1,008,512 24

PHILADELPHIA AND CHESTER RAILWAY COMPANY.

Date of charter: January 30, 1893.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Phila., Pa.
T. W. Groomett, Jr., Secretary and Treasurer, ...	Chester, Pa.
A. G. Jack, Superintendent, ...	

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	515 Mariner and Merchant Building, Phila., Pa.
Remi Remont, ...	" "
Robert N. Carson, ...	" "
R. Nelson Buckley, ...	" "
Richmond L. Jones, ...	Reading, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$871,963 06	Capital stock, common, ...	\$350,000 00
Current assets as follows:		Funded debt, ...	350,000 00
Cash, ...	673 52	Current liabilities as follows:	
Accounts receivable, ...	3,656 00	Accounts payable, ...	1,466 37
Deficit, ...	81,061 44	Miscellaneous, ...	52,528 72
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	442 26
		Interest on funded debt accrued and not yet due, ...	2,916 66
Total, ...	\$757,354 01	Total, ...	\$757,354 01

PHILADELPHIA CITY PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: April 9, 1859.

OFFICERS.

Name.	Official Address.
William W. Colket, President, ...	202 Walnut Place, Philadelphia, Pa.
T. W. Pennypacker, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
William Cochran, ...	Philadelphia, Pa.
John A. Brown, Jr., ...	"
S. Davis Walton, ...	"
E. Burton Colket, ...	"
David Wilson, ...	"
William West, ...	King of Prussia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$875,842 88	Capital stock, common, ...	\$475,000 00
Current assets as follows:		Funded debt, ...	300,000 00
Cash, ...	89,060 19	Current liabilities as follows:	
		Dividends unpaid, ...	1,007 20
		Mortgage bonds (D. D.), ...	43,000 00
		Rental of road account, ...	75,000 00
		Profit and loss, ...	70,945 87
Total, ...	\$964,923 07	Total, ...	\$964,923 07

PHILADELPHIA AND DARBY RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: April 23, 1857.

OFFICERS.

Name	Official Address.
Beauveau Borie, President, ...	202 Walnut Place, Philadelphia, Pa.
Josiah Kisterbock, Jr., Vice President, ...	"
William W. Colket, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Benjamin S. Kunkle, ...	Philadelphia, Pa.
Josiah Kisterbock, Jr., ...	"
John Kisterbock, ...	"
S. Davis Walton, ...	"
William W. Colket, ...	"
William H. Pennypacker, ...	Schuylkill P. O., Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$300,000 00	Capital stock, common, ...	\$200,000 00
		Funded debt, ...	100,000 00
Total, ...	\$300,000 00	Total, ...	\$300,000 00

PHILADELPHIA AND EASTON RAILWAY COMPANY.

Date of charter: February 3, 1897.

OFFICERS.

Name.	Official Address.
Geo. Egolf, President, ...	Philadelphia, Pa.
J. C. Sugar, Secretary, ...	Doylestown, Pa.
H. S. Beldler, Treasurer, ...	"
J. C. Sugar, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
H. S. Beldler, ...	Doylestown, Pa.
S. A. Hellyer, ...	"
I. R. Rosenberger, ...	Colmar, Pa.
Aaron Kratz, ...	Plumsteadville, Pa.
G. M. Grim, ...	Ottsville, Pa.
Thos. A. H. Hay, ...	Easton, Pa.
A. C. Patterson, ...	Philadelphia, Pa.
Edwin Harrison, ...	"
Godfrey Schmidhiser, ...	"
M. Matthews, ...	"
M. Brumbaugh, ...	"
Geo. Andrews, ...	"
Alexander Erskine, ...	"
Harry Foster, ...	"

In hands of Receiver.

PHILADELPHIA AND GARRETTT FORD STREET RAILWAY COMPANY.

Operated by Philadelphia and West Chester Traction Company.

Date of charter: May 11, 1904.

OFFICERS.

Name.	Official Address.
H. Hayes Alkens, President, ...	610 Arcade Building, Philadelphia, Pa.
Harry F. Sieber, Secretary and Treasurer, ...	" " " "
C. B. Fulton, Superintendent, ...	Llanerch, Delaware county, Pa.

DIRECTORS.

Name.	Residence.
H. Hayes Alkens, ...	610 Arcade Building, Philadelphia, Pa.
C. L. Rihl, ...	" " " "
Harry F. Sieber, ...	" " " "
D. Britton Chambers, ...	711 Arcade Building, Philadelphia, Pa.
Reginald H. Innes, ...	" " " "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$360,343 81	Capital stock, common, ...	\$800 00
Current assets as follows:		Funded debt, ...	340,000 00
Cash, ...	6,647 84	Current liabilities as follows:	
Accounts receivable, ...	4,828 49	Loans and notes payable, ...	23,500 00
		Matured interest on funded debt unpaid, ...	7,063 34
		Miscellaneous, ...	436 80
Total, ...	\$371,820 14	Total, ...	\$371,820 14

PHILADELPHIA AND GRAYS FERRY PASSENGER RAIL- WAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: April 9, 1858.

OFFICERS.

Name	Official Address.
Edward Hopkinson, President, ...	Philadelphia, Pa.
Lewis S. Renshaw, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Richard Dale, ...	Philadelphia, Pa.
B. Frank Hart, ...	"
Isaac W. Jeanes, ...	"
William Dulles, ...	"
Stevenson Crothers, ...	"
Henry S. Jeanes, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$299,514 40	Capital stock, common, ...	\$310,157 00
Other permanent investments as follows:		Current liabilities as follows:	
Over issued stock, ...	10,000 00	Accounts payable, conductors' and drivers' deposits, ...	26 19
Current assets as follows:		Dividends unpaid, ...	51 02
Cash, ...	2,432 52	Surplus, ...	1,712 70
Total, ...	\$311,946 92	Total, ...	\$311,946 92

PHILADELPHIA, MORTON AND SWARTHMORE STREET RAILWAY COMPANY.

Operated by Media, Middletown, Aston and Chester Electric Railway Company.

Date of charter: February 24, 1896.

OFFICERS.

Name.	Official Address.
Lewis J. Lerick, President, ...	113 Arch Street, Philadelphia, Pa.
E. J. Hasse, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
L. J. Lerick, ...	113 Arch Street, Philadelphia, Pa.
F. W. Hammett, ...	"
E. J. Hasse, ...	"
F. Royal Hammett, ...	"
B. G. Jones, ...	North American Building, Philadelphia, Pa.
D. Wallerstine, ...	Land Title Building, Philadelphia, Pa.
W. S. Hammett, ...	Jersey City, N. J.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,210,093 54	Capital stock, preferred, ...	\$600,000 00
Current assets as follows:		Capital stock, common, ...	600,000 00
Cash, ...	1 27	Current liabilities as follows:	
Accounts receivable, ...	4,277 68	Matured interest on funded debt	
Deficit, ...	88,326 85	unpaid, ...	102,699 34
Total, ...	\$1,302,699 34	Total, ...	\$1,302,699 34

PHILADELPHIA RAPID TRANSIT COMPANY.

Date of charter: May 1st, 1902.

OFFICERS.

Name.	Official Address.
John B. Parsons, President, ...	810 Dauphin Street, Philadelphia, Pa.
Geo. D. Widener, First Vice President, ...	Land Title Building, Philadelphia, Pa.
Chas. O. Kruger, Second Vice President, ...	810 Dauphin Street, Philadelphia, Pa.
Alex. Rennick, Third Vice President, ...	820 Dauphin Street, Philadelphia, Pa.
R. B. Selfridge, Secretary and Treasurer, ...	" " " " " "
John B. Peddle, Asst. Sec. and Treas., ...	1035 Land Title Building, Philadelphia, Pa.
Walter Ellis, Manager, ...	225 North Eighth Street, Philadelphia, Pa.

DIRECTORS.

Name.	Residence.
John B. Parsons, ...	Philadelphia, Pa.
Geo. D. Widener, ...	" "
J. J. Sullivan, ...	" "
Wm. H. Shelmerdine, ...	" "
P. A. B. Widener, ...	" "
John Mack, ...	" "
Geo. H. Earle, Jr., ...	" "
Henry Phipps, ...	New York.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$7,654,472 22	Capital stock, ...	\$12,850,000 00
Construction and equipment, leased lines, ...	12,208,766 29	Current liabilities as follows:	
Organization, ...	115,325 44	Accounts payable, accounts audited but not due, ...	490,955 19
Stocks and bonds of other com- panies, ...	2,597,500 00	Accrued liabilities as follows:	
Fire insurance fund, ...	850,000 00	Fixed charges and taxes accrued	631 906 25
Current assets as follows:		Open accounts, ...	3,347,328 29
Cash, ...	442,457 93	Bonds U. L. companies, ...	7,712,000 00
Accounts receivable, ...	8,845 16	Surplus, ...	1,063,960 53
Material and supplies, ...	746,858 23		
Advances to leased lines, ...	580,315 68		
Real estate, ...	891,668 97		
Total, ...	\$26,096,210 60	Total, ...	\$26,096,210 60

PHILADELPHIA AND WEST CHESTER TRACTION COMPANY.

Date of charter: April 24, 1886.

OFFICERS.

Name.	Official Address.
A. M. Taylor, President, ...	610 Arcade Building, Philadelphia, Pa.
H. Hayes Alkens, Secretary, ...	" " "
C. L. Rihl, Treasurer, ...	" " "
Chas. B. Fulton, Superintendent, ...	Llanerch, Delaware county, Pa.

DIRECTORS.

Name.	Residence.
Samuel H. Austin, Jr., ...	Bellevue-Stratford, Philadelphia, Pa.
Horace A. Doan, ...	Broad St. and So. Penn Sq., Phila., Pa.
A. A. Hirst, ...	211 South Sixth Street, Philadelphia, Pa.
John Sellers, Jr., ...	Sixteenth and Hamilton Streets, Phila., Pa.
A. M. Taylor, ...	610 Arcade Building, Philadelphia, Pa.
Wm. S. Taylor, ...	810 Arcade Building, Philadelphia, Pa.
Wm. C. Alderson, ...	228 South Third Street, Philadelphia, Pa.
Chas. S. Hinchman, ...	902 Provident Building, Philadelphia, Pa.
Howard Sellers, ...	Sixty-third and Market Streets, Phila., Pa.
C. C. Taylor, ...	612 Arcade Building, Philadelphia, Pa.
Joseph R. Wainwright, ...	1635 Spruce Street, Philadelphia, Pa.
Parker S. Williams, ...	711 Arcade Building, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,601,660 75	Capital stock, common, ...	\$878,950 00
Other permanent investments as follows:		Funded debt, ...	\$34,000 00
Stocks and bonds of other companies, ...	71,125 00	Current liabilities as follows:	
Lease A. and L. Street Railway Company, ...	23,000 00	Loans and notes payable, ...	15,000 00
Stock subscribed Philadelphia and Castle Rock Railway Company, ...	2,250 00	Accounts payable, ...	23,130 34
Current assets as follows:		Accrued liabilities as follows:	
Cash, ...	9,385 17	Taxes accrued and not yet due, ...	11,551 01
Accounts receivable, ...	3,924 57	Rentals accrued and not yet due, ...	8,185 47
Total, ...	\$1,711,345 49	Surplus, ...	40,528 67
		Total, ...	\$1,711,345 49

PHILADELPHIA AND WILLOW GROVE STREET RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: January 8, 1901.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President, ...	Philadelphia, Pa.
Chas. O. Kruger, Vice President, ...	"
R. B. Selfridge, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Geo. D. Widener, ...	Philadelphia, Pa.
Jno. B. Parsons, ...	"
Wm. H. Shelmerdine, ...	"
J. J. Sullivan, ...	"
Jno. M. Mack, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$1,353,067 73	Capital stock, common, ...	\$100,000 00
Other permanent investments as follows:		Funded debt, ...	1,000,000 00
Real estate, ...	11,200 00	Other liabilities, ...	287,215 11
Current assets as follows:			
Cash, ...	23,745 98		
Sundries, ...	1 50		
Total, ...	\$1,388,015 21	Total, ...	\$1,388,015 21

PHILADELPHIA TRACTION COMPANY.

, Operated by Philadelphia Rapid Transit Company.

Date of charter: August 22, 1883.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddle, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
P. A. B. Widener, ...	Philadelphia, Pa.
Jno. B. Parsons, ...	"
J. B. Altemus, ...	"
Geo. W. Elkins, ...	"
John M. Mack, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$4,302,617 55	Capital stock, common, ...	\$20,000,000 00
Other permanent investments as follows:		Funded debt, ...	573,908 00
Stocks and bonds of other companies, ...	4,406,155 25	Current liabilities as follows:	
Current assets as follows:		Open accounts, ...	4,219,905 07
Cash, ...	11,483 34	Profit and loss, ...	69,162 73
Material and supplies, ...	119,561 17		
Additions and betterments on leased lines, ...	16,122,853 48		
Total, ...	\$24,862,675 79	Total, ...	\$24,862,675 79

PITTSBURG AND ALLEGHENY VALLEY RAILWAY COMPANY.

Date of charter: June 24, 1902.

OFFICERS.

Name.	Official Address.
O. W. Kennedy, President, ...	612 Keystone Building, Pittsburgh, Pa.
J. D. Orr, Secretary, ...	" "
S. M. Jackson, Treasurer, ...	" "
H. A. Waddell, Superintendent, ...	Leechburg, Pa.

DIRECTORS.

Name.	Residence.
S. M. Jackson, ...	Apollo, Pa.
Jno. I. Cochrane, ...	" "
S. M. Nelson, ...	" "
J. D. Orr, ...	Leechburg, Pa.
J. P. Kingensmith, ...	" "
Wm. Gibsen, ...	Pittsburg, Pa.
W. H. McKinley, ...	" "
Thos. J. Ford, ...	" "
F. A. Dye, ...	" "
T. W. Dana, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$375,225 21	Funded debt, ...	\$118,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Apollo E. L. and P. Co., ...	30,000 00	Loans and notes payable, ...	291,862 60
Leechburg E. L. and P. Co., ..	20,000 00	Accounts payable, ...	30,146 90
Current assets as follows:		Advanced by underwriters, ...	19,125 00
Cash, ...	5,324 97	Accrued liabilities as follows:	
Accounts receivable, ...	6,084 82	Interest on funded debt accrued and not yet due, ...	2,704 20
Kiskiminites Park, ...	474 83	Miscellaneous interest accrued and not yet due, ...	1,163 17
Leechburg Light Company, equipment account, ...	8,311 56		
Interest paid in advance, ...	1,395 69		
Deficit, ...	16,174 79		
Total, ...	\$463,001 87	Total, ...	\$463,001 87

PITTSBURG AND BIRMINGHAM TRACTION COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: August 15, 1889.

OFFICERS.

Name.	Official Address.
W. L. Mellon, President, ...	Pittsburg, Pa.
George S. Davison, Secretary, ...	"
R. B. Mellon, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
W. L. Mellon, ...	Pittsburg, Pa.
R. B. Mellon, ...	"
George S. Davison, ...	"
A. W. Mellon, ...	"
C. F. Farren, ...	"
J. H. Gross, ...	"
W. S. Mitchell, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$4,584,898 06	Capital stock, common, ...	\$3,000,000 00
Other permanent investments as follows:		Funded debt, ...	2,790,000 00
Stocks and bonds of other companies, ...	1,408,462 50	Current liabilities as follows:	
Current assets as follows:		Loans and notes payable, ...	6,000 00
Cash, ...	45,137 25	Accounts payable, ...	9,465 96
Accounts receivable, ...	35,867 32	Dividends unpaid, ...	11 25
Total, ...	\$8,074,365 23	Surplus, ...	268,888 00
		Total, ...	\$8,074,365 23

PITTSBURG AND CHARLEROI STREET RAILWAY COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: April 14, 1901.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
J. H. Reed, ...	"
W. B. Carson, ...	"
C. E. Mitchell, ...	"
S. L. Tone, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$2,094,290 95	Capital stock, common, ...	\$2,500,000 00
Other permanent investments as follows:		Funded debt, ...	2,500,000 00
Stocks and bonds of other companies, ...	2,960,000 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	123,558 46
Accounts receivable, ...	69,327 51		
Total, ...	\$5,123,558 46	Total, ...	\$5,123,558 46

PITTSBURG, McKEESPORT AND GREENSBURG RAILWAY COMPANY.

Date of charter: June 28, 1901.

OFFICERS.

Name.	Official Address.
L. B. Huff, President, ...	Greensburg, Pa.
P. A. Gibson, Vice President and Secretary, ...	"
M. A. Coffey, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
L. B. Huff, ...	Greensburg, Pa.
Richard Coulter, Jr., ...	"
P. A. Gibson, ...	Erie, Pa.
W. D. Chapman, ...	Akron, O.
H. O. Gibson, ...	Erie, Pa.
C. T. Reeder, ...	Union City, Pa.
C. L. Walther, ...	Pittsburg, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$3,431,347 75	Capital stock, common, ...	\$1,030,000 00
Current assets as follows:		Funded debt, ...	1,350,000 00
Cash, ...	11,878 79	Current liabilities as follows:	
Bills receivable, ...	3,673 21	Loans and notes payable, ...	3,666 66
Accounts receivable, ...	19,379 78	Accounts payable, ...	19,473 77
		Surplus, ...	63,139 10
Total, ...	\$3,466,218 53	Total, ...	\$3,466,279 53

PITTSBURG RAILWAYS COMPANY.

Date of charter: May 25, 1871.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
Joshua Rhoades, ...	"
George E. McCague, ...	"
J. H. Reed, ...	"
John C. Reilly, ...	"
H. J. Bowdoin, ...	Baltimore, Md.
George H. Frazier, ...	Philadelphia, Pa.
P. Calhoun, ...	New York, N. Y.
G. W. Bacon, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$2,889,820 05	Capital stock, preferred, ...	\$2,500,000 00
Construction and equipment, leased lines, ...	239,454 06	Capital stock, common, ...	2,500,000 00
Other permanent investments as follows:		Funded debt, ...	5,279,000 00
Stocks and bonds of other com- panies, ...	5,611,459 06	Current liabilities as follows:	
Property and franchises acquired	4,292,706 63	Loans and notes payable, ...	2,575,000 00
Current assets as follows:		Accounts payable, ...	1,161,335 26
Cash, ...	18,370 00	Accrued liabilities as follows:	
Bills receivable, ...	6 43	Taxes accrued and not yet due,	344,280 12
Accounts receivable, ...	1,589,591 86	Interest on funded debt accrued and not yet due, ...	48,517 50
Material and supplies, ...	317,647 65	Miscellaneous interest accrued and not yet due, ...	2,811 31
Prepaid accounts, ...	59,690 07	Rentals accrued and not yet due	407,200 23
Sinking and other special funds,	93,177 92	Reserves, ...	93,177 92
Total, ...	\$15,111,923 73	Surplus, ...	100,601 38
		Total, ...	\$15,111,923 73

PITTSBURG TRACTION COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: April 30, 1887.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
J. A. Reed, ...	"
R. L. Tone, ...	"
C. S. Mitchell, ...	"
C. J. Braun, Jr., ...	"
W. B. Carson, ...	"
J. L. Foster, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,725,892 98	Capital stock, common, ...	\$1,900,000 00
Other permanent investments as follows:		Funded debt, ...	1,000,000 00
Stocks and bonds of other companies, ...	1,029,000 00	Current liabilities as follows:	
Charter and franchises, ...	10,479 94	Loans and notes payable, ...	163,922 68
Current assets as follows:		Surplus, ...	496,226 21
Accounts receivable, ...	794,776 02		
Total, ...	\$3,560,148 89	Total, ...	\$3,560,148 89

PITTSTON AND SCRANTON STREET RAILWAY COMPANY.

Operated by Scranton Railway Company.

Date of charter: November 7, 1896.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President, ...	904, 913 Witherspoon Building, Phila., Pa.
H. J. Crowley, Vice President, ...	" " "
C. L. S. Tingley, Secretary and Treasurer, ...	" " "

DIRECTORS.

Name.	Residence.
Jeremiah J. Sullivan, ...	904, 913 Witherspoon Building, Phila., Pa.
H. J. Crowley, ...	2015 Land Title Building, Philadelphia, Pa.
Wm. F. Harrity, ...	506 Philadelphia Bank, Philadelphia, Pa.
Wm. H. Shelmerdine, ...	437 Chestnut Street, Philadelphia, Pa.
E. C. Miller, ...	

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, preferred, ...	\$60,000 00
leased lines, ...	\$61,100 00	Surplus, ...	1,100 00
Total, ...	\$61,100 00	Total, ...	\$61,100 00

PLYMOUTH AND LARKSVILLE RAILWAY COMPANY.

Operated by Wilkes-Barre and Wyoming Valley Traction Company.

Date of charter: May 8, 1901.

OFFICERS.

Name.	Official Address.
Abram Nesbitt, President, ...	Wilkes-Barre, Pa.
Paul Bedford, Secretary and Treasurer, ...	"
R. W. Day, Vice President and General Manager, ...	"

DIRECTORS.

Name.	Residence.
Abram Nesbitt, ...	Wilkes-Barre, Pa.
Paul Bedford, ...	"
D. A. Fell, ...	"
R. W. Day, ...	"
B. B. Winchester, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$75,000 00
leased lines, ...	\$150,943 49	Funded debt, ...	75,000 00
Current assets as follows:		Surplus, ...	1,007 32
Cash, ...	63 83		
Total, ...	\$151,007 32	Total, ...	\$151,007 32

PORT CARBON AND MIDDLEPORT ELECTRIC RAILWAY COMPANY.

Operated by Pottsville Union Traction Company.

Date of charter: July 6, 1898.

OFFICERS.

Name.	Official Address.
Clarence P. King, President, ...	Philadelphia, Pa.
William C. Pollock, Jr., Secretary and Treasurer, ...	

DIRECTORS.

Name.	Residence.
William F. North, ...	Philadelphia, Pa.
William C. Pollock, Jr., ...	"
Marshall S. Collingswood, ...	"
Thomas B. Prosser, ...	"
John W. Pittcock, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$33,000 00	Capital stock, preferred, ...	\$33,000 00
Total, ...	\$33,000 00	Total, ...	\$33,000 00

POTTSTOWN AND NORTHERN STREET RAILWAY COMPANY.

Date of charter: September 1, 1893.

OFFICERS.

Name.	Official Address.
Geo. Hoeger, President, ...	Norristown, Pa.
W. A. Rosen, Secretary, ...	Philadelphia, Pa.
W. A. Rigg, Treasurer, ...	Reading, Pa.
Geo. Hoeger, General Superintendent, ..	Norristown, Pa.

DIRECTORS.

Name.	Residence.
Geo. Hoeger, ...	Norristown, Pa.
W. A. Rigg, ...	Reading, Pa.
J. Milton Miller, ...	"
Wm. McIlvain, ...	"
W. A. Rosen, ...	Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Property and franchises The Ringing Rocks Electric Railway Company, ...	\$40,000 00	Capital stock common, ...	\$40,000 00
Deficit, ...	473 79	Current liabilities as follows:	
		Accounts payable, ...	473 79
Total, ...	\$40,473 79	Total, ...	\$40,473 79

POTTSTOWN PASSENGER RAILWAY COMPANY.

Operated by Pottstown and Reading Street Railway Company.

Date of charter: July 3, 1890.

OFFICERS.

Name.	Official Address.
Geo. H. Malsberger, President, ...	Pottstown, Pa.
Samuel H. Fridy, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
J. Allen Healy, ...	Pottstown, Pa.
Jacob C. Scott, ...	"
Calvin Feagely, ...	"
Samuel H. Fridy, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$200,000 00	Capital stock, common, ...	\$100,000 00
Current assets as follows:		Funded debt, ...	100,000 00
Cash, ...	738 77	Surplus, ...	738 77
Total, ...	\$200,738 77	Total, ...	\$200,738 77

POTTSTOWN AND READING STREET RAILWAY COMPANY.

Date of charter: February 18, 1903.

OFFICERS.

Name.	Official Address.
*Samuel H. Ashbridge, President, ...	2037 N. Broad Street, Philadelphia, Pa.
Theo. H. McCalla, Secretary, ...	15 N. Juniper Street, Philadelphia, Pa.
Schuyler Armstrong, Treasurer, ...	Fifteenth St. and Columbia Ave., Phila., Pa.
J. P. Pope, Superintendent, ...	Pottstown, Pa.

DIRECTORS.

Name.	Residence.
Samuel H. Ashbridge, ...	2037 N. Broad Street, Philadelphia, Pa.
Abraham L. English, ...	430 Walnut Street, Philadelphia, Pa.
Theo. H. McCalla, ...	15 N. Juniper Street, Philadelphia, Pa.
M. J. Hogan, ...	Land Title Building, Philadelphia, Pa.
Schuyler Armstrong, ...	Fifteenth St. and Columbia Ave., Phila., Pa.
Peter C. Boyd, ...	North American Building, Philadelphia, Pa.
*Frank A. Hartranft, ...	4609 Wayne Avenue, Philadelphia, Pa.
Percy M. Chandler, ...	Third and Walnut Streets, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$168,000 00	Capital stock, common, ...	\$168,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	130 90	Loans and notes payable, ...	\$ 219 75
Material and supplies, ...	600 00	Accounts payable, ...	600 00
Deficit, ...	\$,087 85		
Total, ...	\$171,818 75	Total, ...	\$171,818 75

*Deceased.

POTTSVILLE AND READING RAILWAY COMPANY.

Operated by Pottsville Union Traction Company.

Date of charter: May 5, 1892.

OFFICERS.

Name.	Official Address.
Clarence P. King, President, ...	Philadelphia, Pa.
William C. Pollock, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Frederick H. Treat, ...	Wayne, Pa.
Thomas B. Prosser, ...	Philadelphia, Pa.
Clarence P. King, ...	"
William C. Pollock, Jr., ...	"
Marshall S. Collingwood, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$156,600 00	Capital stock, common, ...	\$56,600 00
		Funded debt, ...	100,000 00
Total, ...	\$156,600 00	Total, ...	\$156,600 00

POTTSVILLE UNION TRACTION COMPANY.

Date of charter: March 15, 1899.

OFFICERS.

Name.	Official Address.
Clarence P. King, President, ...	Philadelphia, Pa.
William C. Pollock, Jr., Secretary, ...	"
J. B. Hoellman, Treasurer, ...	Pottsville, Pa.
D. J. Duncan, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
William J. Richards, ...	Pottsville, Pa.
William F. North, ...	Philadelphia, Pa.
Thomas B. Prosser, ...	"
Frederick H. Treat, ...	"
William C. Pollock, Jr., ...	"
Sheldon P. Ritter, ...	"
C. Berkeley Taylor, ...	"
E. C. North, ...	"
Marshall S. Collingwood, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Stocks and bonds of other companies, ...	\$1,693,062 29	Capital stock, common, ...	\$1,250,000 00
Current assets as follows:		Funded debt, ...	735,000 00
Cash, ...	5,104 74	Accrued liabilities as follows:	
Accounts receivable, ...	22,573 11	Taxes accrued and not yet due, ...	9,392 67
Material and supplies, ...	5,970 73		
Prepaid accounts, insurance, ...	1,513 75		
Cost of plant franchise and license, ...	266,163 01		
Total, ...	\$1,994,392 67	Total, ...	\$1,994,392 67

QUAKERTOWN TRACTION RAILWAY COMPANY.

Operated by Lehigh Valley Transit Company.

Date of charter: November 27, 1896.

OFFICERS.

Name.	Official Address.
W. S. Hall, President, ...	Allentown, Pa.
C. M. Walter, Secretary and Treasurer, ...	"
W. S. Hall, General Manager, ...	"

DIRECTORS.

Name.	Residence.
W. S. Hall, ...	Allentown, Pa.
Charles M. Walter, ...	"
R. E. Wright, ...	"
W. J. Hartzell, ...	"
F. J. Crilly, ...	South Bethlehem, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$575,674 53	Capital stock, common, ...	\$300,000 00
Other permanent investments as follows:		Funded debt, ...	300,000 00
Stocks and bonds of other companies, ...	1,110 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	749 40
Accounts receivable, ...	1,810 00	Miscellaneous, ...	2,060 00
Deficit, ...	24,204 87		
Total, ...	\$602,799 40	Total, ...	\$602,799 40

READING CITY PASSENGER RAILWAY COMPANY.

Operated by United Traction Company.

Date of charter: March 17, 1892.

OFFICERS.

Name.	Official Address.
B. F. Owen, President, ...	515 Court Street, Reading, Pa.
Andrew Shaaber, Secretary and Treasurer, ...	331 Elm Street, Reading, Pa.

DIRECTORS.

Name.	Residence.
James L. Douglas, ...	211 South Fifth Street, Reading, Pa.
Charles H. Schaeffer, ...	524 Washington Street, Reading, Pa.
Charles Rick, ...	634 Centre Avenue, Reading, Pa.
James Rick, ...	632 Centre Avenue, Reading, Pa.
William R. McIlvain, ...	210 North Fifth Street, Reading, Pa.
Matthew Harbster, ...	742 Centre Avenue, Reading, Pa.
Albert Thalheimer, ...	143 Cedar Street, Reading, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$491,753 17	Capital stock, common, ...	\$350,000 00
Current assets as follows:		Funded debt, ...	115,000 00
Cash, ...	53 36	Accrued liabilities as follows:	
		Profit and loss, ...	26,753 17
		Surplus, ...	53 36
Total, ...	\$491,806 53	Total, ...	\$491,806 53

READING AND SOUTHWESTERN STREET RAILWAY COMPANY.

Operated by United Traction Company.

Date of charter: November 24, 1890.

OFFICERS.

Name.	Official Address.
J. W. Shepp, President, ...	Reading, Pa.
V. S. Seltzer, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
D. B. Shepp, ...	Philadelphia, Pa.
W. B. Krick, ...	Reading, Pa.
John Shepp, ...	"
Richard L. Jones, ...	"
John M. Frame, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$230,000 00	Capital stock, common, ...	\$130,000 00
		Funded debt, ...	100,000 00
Total, ...	\$230,000 00	Total, ...	\$230,000 00

READING AND TEMPLE ELECTRIC RAILWAY COMPANY.

Operated by Reading Traction Company.

Date of charter: February 26, 1892.

OFFICERS.

Name.	Official Address.
Benjamin F. Owen, President, ...	Reading, Pa.
Frank S. Livingood, Sec., Treas. and Gen. Supt., ...	"

DIRECTORS.

Name.	Residence.
Mathias Moyer, ...	Reading, Pa.
M. E. McKnight, ...	"
William McIlvain, ...	"
William D. Smith, ...	"
Frank S. Livingood, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$165,761 48	Capital stock, common, ...	\$73,700 00
Current assets as follows:		Funded debt, ...	73,700 00
Cash, ...	204 10	Current liabilities as follows:	
		Profit and loss on sale of stock and bonds, ...	18,455 80
		Surplus, ...	109 78
Total, ...	\$165,965 58	Total, ...	\$165,965 58

READING TRACTION COMPANY.

Operated by United Traction Company.

Date of charter: March 9, 1893.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Grookett, Jr., Sec., Treas. and Gen. Supt., ...	"

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
R. N. Carson, ...	"
R. N. Buckley, ...	"
R. L. Jones, ...	Reading, Pa.
O. S. Geiger, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$280,441 61	Capital stock, common, ...	\$1,000,000 00
Other permanent investments as follows:		Funded debt, ...	445,000 00
Stocks and bonds of other com- panies, ...	200,769 00	Current liabilities as follows:	
Property, ...	1,027,878 32	Dividends unpaid, ...	15,000 00
Car houses, ...	34,766 80	Miscellaneous, United Traction Company, ...	200,460 00
Office fixtures, ...	1,000 89	Surplus, ...	640 79
Current assets as follows:			
Cash, ...	15,593 50		
Accounts receivable, ...	659 67		
Total, ...	\$1,661,100 79	Total, ...	\$1,661,100 79

RED LION AND WINDSOR STREET RAILWAY COMPANY.

Operated by York and Dallastown Electric Railway Company.

Date of charter: July 9, 1901.

OFFICERS.

Name.	Official Address.
W. F. Bay Stewart, President, ...	York, Pa.
Geo. S. Schmidt, Secretary, ...	"
Ellis S. Lewis, Treasurer, ...	"
J. E. Wayne, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Grier Hersh, ...	York, Pa.
T. H. Hayward, ...	"
John C. Schmidt, ...	Philadelphia, Pa.
Geo. H. Frazier, ...	"
Thomas Newhall, ...	New York, N. Y.
David Young, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$91,962 33	Capital stock, common, ...	\$8,000 00
Current assets as follows:		Current liabilities as follows:	
Accounts receivable, ...	100 00	Loans and notes payable, ...	74,300 00
		Cash overdraft, ...	147 58
		Surplus, ...	9,614 75
Total, ...	\$92,062 33	Total, ...	\$92,062 33

RIDGE AVENUE CONNECTING RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: September 6, 1892.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddie, Treasurer, ...	

DIRECTORS.

Name.	Residence.
P. A. B. Widener, ...	Philadelphia, Pa.
Jno. B. Parsons, ...	"
John M. Mack, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$15,237 00	Capital stock, common, ...	\$6,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	63 00	Due lessee company, ...	9,300 00
Total, ...	\$15,300 00	Total, ...	\$15,300 00

RIDGE AVENUE PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: April 15th, 1858.

OFFICERS.

Name.	Official Address.
William S. Grant, President, ...	Ridge and Susquehanna Avenues, Phila., Pa.
E. Spencer Blight, Secretary and Treasurer, ...	

DIRECTORS.

Name.	Residence.
R. A. F. Penrose, ...	1231 Spencer Street, Philadelphia, Pa.
Charles B. Penrose, ...	1720 Spencer Street, Philadelphia, Pa.
Louis A. Biddle, ...	Chestnut Hill, Philadelphia, Pa.
J. Henry Williams, ...	133 South Twelfth Street, Philadelphia, Pa.
John M. Scott, ...	625 Walnut Street, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$584,811 00	Common stock, ...	\$420,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	6,193 51	Invested fund, stables, depots,	
Miscellaneous, P. R. R. stock, ...	14,281 25	offices, etc., ...	139,791 49
		Accrued liabilities as follows:	
		Profit and loss, ...	45,494 27
Total, ...	\$605,285 76	Total, ...	\$605,285 76

ROHRERSTOWN, LANDISVILLE AND MOUNT JOY STREET RAILWAY COMPANY.

Operated by Conestoga Traction Company.

Date of charter: January 27, 1905:

OFFICERS.

Name.	Official Address.
Charles B. Keller, President, ...	Lancaster, Pa.
J. S. Graybill, Jr., Secretary and Treasurer, ...	"
C. Edgar Titzel, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
J. S. Carmany, ...	Florin, Pa.
J. W. Eshleman, ...	Mount Joy, Pa.
H. C. Schock, ...	"
Thomas J. Brown, ...	"
J. N. Summy, ...	Landisville, Pa.
H. M. Mayer, ...	Rohrerstown, Pa.
W. W. Greist, ...	Lancaster, Pa.
A. B. Landis, ...	Rohrerstown, Pa.
Charles A. Fon Dersmith, ...	Lancaster, Pa.
Andrew H. Brubaker, ...	Rohrerstown, Pa.
Charles B. Keller, ...	Lancaster, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$377,838 52	Capital stock, common, ...	\$400,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Stocks and bonds of other companies, ...	4,884 20	Accounts payable, ...	1,480 60
Current assets as follows:		Unclaimed wages, ...	232 63
Cash, ...	19,060 00		
Total, ...	\$401,773 23	Total, ...	\$401,773 23

ROXBOROUGH, CHESTNUT HILL AND NORRISTOWN RAIL- WAY COMPANY.

Operated by Schuylkill Valley Traction Company.

Date of charter: December 24, 1886.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Grookett, Jr., Secretary and Treasurer, ...	

DIRECTORS.

Name.	Residence.
Richmond L. Jones, ...	Reading, Pa.
Remi Remont, ...	Philadelphia, Pa.
Wm. R. McIlvain, ...	Reading, Pa.
John A. Rigg, ...	Philadelphia, Pa.
Robert N. Carson, ...	"
Samuel F. Houston, ...	"
R. Nelson Buckley, ...	"
G. Martin Brill, ...	"
Wm. Ring, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$248,400 00
leased lines, ...	\$621,068 09	Funded debt, ...	371,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Stocks and bonds of other companies, ...	250,000 00	Miscellaneous, T. and L. Cert., ...	249,000 00
Current assets as follows:		Surplus, ...	17,423 99
Cash, ...	393 67		
Bills receivable, ...	14,342 23		
Total, ...	\$885,823 99	Total, ...	\$885,823 99

ROHRERSTOWN, LANDISVILLE AND MOUNT JOY STREET RAILWAY COMPANY.

Operated by Conestoga Traction Company.

Date of charter: January 27, 1905:

OFFICERS.

Name.	Official Address.
Charles B. Keller, President, ...	Lancaster, Pa.
J. S. Graybill, Jr., Secretary and Treasurer, ...	"
C. Edgar Titzel, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
J. S. Carmany, ...	Florin, Pa.
J. W. Eshleman, ...	Mount Joy, Pa.
H. C. Schock, ...	"
Thomas J. Brown, ...	"
J. N. Summy, ...	Landisville, Pa.
H. M. Mayer, ...	Rohrerstown, Pa.
W. W. Greist, ...	Lancaster, Pa.
A. B. Landis, ...	Rohrerstown, Pa.
Charles A. Fon Dersmith, ...	Lancaster, Pa.
Andrew H. Brubaker, ...	Rohrerstown, Pa.
Charles B. Keller, ...	Lancaster, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$377,838 52	Capital stock, common, ...	\$400,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Stocks and bonds of other companies, ...	4,884 20	Accounts payable, ...	1,180 60
Current assets as follows:		Unclaimed wages, ...	292 63
Cash, ...	19,050 00		
Total, ...	\$401,773 23	Total, ...	\$401,773 23

ROXBOROUGH, CHESTNUT HILL AND NORRISTOWN RAIL- WAY COMPANY.

Operated by Schuylkill Valley Traction Company.

Date of charter: December 24, 1896.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Groomett, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Richmond L. Jones, ...	Reading, Pa.
Remi Remont, ...	Philadelphia, Pa.
Wm. R. Melvain, ...	Reading, Pa.
John A. Rigg, ...	Philadelphia, Pa.
Robert N. Carson, ...	"
Samuel F. Houston, ...	"
R. Nelson Buckley, ...	"
G. Martin Brill, ...	"
Wm. Ring, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$248,400 00
leased lines, ...	\$621,088 09	Funded debt, ...	371,000 00
Other permanent investments as follows:		Current liabilities as follows:	
Stocks and bonds of other companies, ...	250,000 00	Miscellaneous, T. and L. Cert., ...	248,000 00
Current assets as follows:		Surplus, ...	17,423 99
Cash, ...	393 67		
Bills receivable, ...	14,342 23		
Total, ...	\$885,823 99	Total, ...	\$885,823 99

SCHUYLKILL RAILWAY COMPANY.

Date of charter: July, 1903.

OFFICERS.

Name.	Official Address.
G. H. Gerber, President, ...	Reading, Pa.
Mac Henry Wilhelm, Secretary, ...	Ashland, Pa.
D. J. Langton, Treasurer, ...	Shenandoah, Pa.
J. W. Smith, Superintendent, ...	Girardville, Pa.

DIRECTORS.

Name.	Residence.
J. S. Houseneck, ...	Shenandoah, Pa.
John Mieldazis, ...	"
D. J. Layton, ...	Frackville, Pa.
Alexander Scott, ...	"
C. A. Boller, ...	Fountain Spring, Pa.
J. C. Biddle, ...	Orwigsburg, Pa.
G. K. Binkley, ...	Ashland, Pa.
W. S. Leib, ...	"
Mac Henry Wilhelm, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$142,357 20	Capital stock, common, ...	\$400,000 00
Current assets as follows:		Funded debt, ...	289,000 00
Cash, ...	915 48	Current liabilities as follows:	
Material and supplies, ...	2,365 71	Loans and notes payable, ...	431,606 62
Investment in park, ...	22,638 55	Accounts payable, ...	21,571 98
Amount paid for roads formerly operated by Schuylkill Trac- tion Company, ...	1,695,000 00	Underlying bonds, ...	656,000 00
		Accrued liabilities as follows:	
		Interest on funded debt accrued and not yet due, ...	11,737 50
		Miscellaneous interest accrued and not yet due, ...	2,685 84
		Retirements, ...	22,638 55
		Extraordinary expenses, ...	29,036 45
Total, ...	\$1,863,276 94	Total, ...	\$1,863,276 94

SCHUYLKILL ELECTRIC RAILWAY COMPANY.

Operated by Pottsville Union Traction Company.

Date of charter: October 4, 1889.

OFFICERS.

Name.	Official Address.
Clarence P. King, President, ...	Philadelphia, Pa.
William C. Pollock, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
W. J. Richards, ...	Pottsville, Pa.
Fred H. Trent, ...	Philadelphia, Pa.
William F. North, ...	"
Thomas B. Prosser, ...	"
William C. Pollock, Jr., ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$1,150,000 00	Capital stock, preferred, ...	\$650,000 00
Total, ...	\$1,150,000 00	Capital stock, common, ...	500,000 00
		Total, ...	\$1,150,000 00

SCHUYLKILL HAVEN AND ORWIGSBURG STREET RAIL- WAY COMPANY.

Operated by Bottsville Union Traction Co.

Date of charter: March 4, 1898.

OFFICERS.

Name.	Official Address.
Clarence P. King, President, ...	Philadelphia, Pa.
Wm. C. Pollock, Jr., Secretary and Treasurer, ...	

DIRECTORS.

Name.	Residence.
William F. North, ...	Philadelphia, Pa.
William C. Pollock, Jr., ...	
Willis S. Bryant, ...	Schuylkill Haven, Pa.
Marshall S. Collingwood, ...	Philadelphia, Pa.
Thomas B. Prosser, ...	

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$90,000 00	Capital stock, common, ...	\$30,000 00
leased lines, ...		Funded debt, ...	60,000 00
Total, ...	\$90,000 00	Total, ...	\$90,000 00

SCHUYLKILL VALLEY TRACTION COMPANY.

Date of charter: January 5, 1895.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Phila., Pa.
T. W. Grockett, Jr., Secretary and Treasurer, ..	"
Geo. Hoeger, Superintendent, ...	Norristown, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Remi Remont, ...	"
Robert N. Carson, ...	"
Richard L. Jones, ...	Reading, Pa.
N. C. Larzelere, ...	Norristown, Pa.
D. B. Shepp, ...	Philadelphia, Pa.
Wm. S. Bell, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$665,097 89	Capital stock, common, ...	\$500,000 00
Other permanent investments as follows:		Funded debt, ...	345,000 00
Stocks and bonds of other companies, ...	608,630 92	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	12,416 64
Cash, ...	4,599 59	Miscellaneous, ...	518,531 94
Bills receivable, ...	4,111 93	Accrued liabilities as follows:	
Accounts receivable, ...	1,643 17	Taxes accrued and not yet due, ...	3,457 51
Material and supplies, ...	34,528 98	Interest on funded debt accrued and not yet due, ...	5,104 16
Prepaid accounts, ...	11,646 30	Rentals accrued and not yet due, ...	6,497 43
Miscellaneous, ...	2,375 00		
Deficit, ...	57,976 90		
Total, ...	\$1,391,040 68	Total, ...	\$1,391,040 68

SCRANTON RAILWAY COMPANY.

Date of charter: December 28, 1896.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President, ...	Witherspoon Building, Philadelphia, Pa.
H. J. Crowley, Vice President, ...	"
C. L. S. Tingley, Secretary and Treasurer, ...	"
Walter W. Perkins, Asst. Sec. and Treas., ...	"
Frank Caum, General Manager, ...	Scranton, Pa.

DIRECTORS.

Name.	Residence.
John M. Burke, ...	Scranton, Pa.
Timothy Burke, ...	"
C. J. Crowley, ...	Philadelphia, Pa.
Wm. F. Harrity, ...	"
E. C. Miller, ...	"
Wm. H. Shelmardine, ...	"
J. J. Sullivan, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$5,613,698 05	Capital stock, preferred, ...	\$1,500,000 00
Other permanent investments as follows:		Capital stock, common, ...	2,000,000 00
Stocks and bonds of other companies, ...	1,085,567 20	Funded debt, ...	3,000,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	40,686 00	Accounts payable, ...	66,931 95
Accounts receivable, ...	113,451 93	Accrued liabilities as follows:	
Material and supplies, ...	36,104 77	Taxes accrued and not yet due, ...	14,905 88
Prepaid accounts, insurance, ..	2,354 37	Interest on funded debt accrued and not yet due, ...	22,932 50
		Rentals accrued and not yet due (leased lines), ...	5,000 00
		Tickets outstanding, ...	1,370 05
		Accrued dividend preferred stock	25,000 00
		Surplus, ...	255,734 94
Total, ...	\$6,891,865 32	Total, ...	\$6,891,865 32

SCRANTON AND CARBONDALE TRACTION COMPANY.

Operated by the Scranton Railway Company.

Date of charter: February 23, 1893.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President, ...	904-913 Witherspoon Building, Phila., Pa.
H. J. Crowley, Vice President, ...	" "
C. L. S. Tingley, Secretary and Treasurer, ...	" "
Walter W. Perkins, Asst. Sec. and Treas., ...	" "

DIRECTORS.

Name.	Residence.
Jeremiah Sullivan, ...	904-913 Witherspoon Building, Phila., Pa.
H. J. Crowley, ...	" "
C. L. S. Tingley, ...	" "
Walter W. Perkins, ...	" "
William F. Harry, ...	2015 Land Title Building, Philadelphia, Pa.
Wm. Shelmardine, ...	506 Phila. National Bank Building, Phila., Pa.
G. C. Miller, ...	437 Chestnut St., Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$613,000 00	Capital stock, common, ...	\$500,000 00
Other permanent investments as follows:		Funded debt, ...	150,000 00
Stocks and bonds of other companies, ...	36,000 00	Surplus, ...	567 75
Current assets as follows:			
Cash, ...	1,567 75		
Total, ...	\$650,567 75	Total, ...	\$650,567 75

SCRANTON AND PITTSBURGH TRACTION COMPANY.

Operated by the Scranton Railway Company.

Date of charter: September 8, 1883.

OFFICERS.

Name.	Official Address.
J. J. Sullivan, President, ...	904-913 Witherspoon Building, Philadelphia, Pa.
H. J. Crowley, Vice President, ...	" "
C. L. S. Tingley, Secretary and Treasurer, ...	" "
Walter W. Perkins, Asst. Sec. and Treas., ...	" "

DIRECTORS.

Name.	Residence.
Jeremiah J. Sullivan, ...	904-913 Witherspoon Building, Philadelphia, Pa.
H. J. Crowley, ...	" "
William F. Harry, ...	2015 Land Title Building, Philadelphia, Pa.
Wm. H. Shelderdine, ...	506 Phila. Nat. Bank Building, Phila., Pa.
G. C. Miller, ...	437 Chestnut St., Philadelphia, Pa.
C. L. S. Tingley, ...	904-913 Witherspoon Building, Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,321,625 00	Capital stock, preferred, ...	\$976,125 00
Current assets as follows:		Capital stock, common, ...	356,500 00
Cash, ...	51,978 36	Current liabilities as follows:	
		Dividends unpaid, ...	7 80
		Surplus, ...	51,970 56
Total, ...	\$1,383,603 36	Total, ...	\$1,383,603 36

SECOND AND THIRD STREETS PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Co.

Date of charter: April 10, 1858.

OFFICERS.

Name.	Official Address.
Horace T. Potts, President, ...	3rd and Wood Sts., Philadelphia, Pa.
R. C. Brewster, Secretary and Treasurer, ...	411 Bullitt Building, Philadelphia, Pa.

DIRECTORS.

Name.	Residence.
Alexander M. Fox, ...	Philadelphia, Pa.
Alexander L. Crawford, ...	"
Wm. Dulles, ...	"
Jno. H. Catherwood, ...	"
John Lamon, ...	"
John L. Clawson, ...	"
Thos. J. Rose, ...	"
Chas. F. Thatcher, ...	"
Samuel T. Freeman, ...	"
Harrison I. Potts, ...	"
Alexander M. Fox, Jr., ...	"
Jeremiah J. Sullivan, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$1,057,571 92	Capital stock, common, ...	\$771,076 25
Other permanent investments as follows:		Current liabilities as follows:	
Electric and People's 4 per cent. tr. cfts., ...	5,028 92	Dividends unpaid, ...	63,612 00
Current assets as follows:		Earnings applied to construc- tion, ...	286,495 67
Cash, ...	64,188 05	Organization account, ...	745 63
		Surplus, ...	4,868 42
Total, ...	\$1,126,777 97	Total, ...	\$1,126,797 97

SEVENTEENTH AND NINETEENTH STREETS PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Co.

Date of charter: April 12, 1859.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
John B. Peddle, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Geo. D. Widener, ...	Philadelphia, Pa.
Jos. B. Altemus, ...	"
Jno. E. Parsons, ...	"
John M. Mack, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment,, ...	\$904,288 97	Capital stock, common, ...	\$250,000 00
		Funded debt, ...	190,000 00
		Current liabilities as follows:	
		Due lessee company, ...	554,288 97
Total, ...	\$904,288 97	Total, ...	\$904,288 97

SHAMOKIN AND EDGEWOOD ELECTRIC RAILWAY COMPANY.

Date of charter: May 26, 1900.

OFFICERS.

Name.	Official Address.
Monroe H. Kulp, President, ...	Shamokin, Pa.
M. H. Barr, Secretary and Treasurer, ...	"
Jerome Reed, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Monroe H. Kulp, ...	Shamokin, Pa.
G. G. Kulp, ...	"
D. C. Kaseman, ...	"
M. H. Barr, ...	"
H. W. Shuman, ...	"
W. J. Weist, ...	"
J. Reed, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$210,024 82	Capital stock, common, ...	\$200,000 00
Current assets as follows:		Funded debt, ...	164,000 00
Cash, ...	2,306 62		
Franchises, ...	101,663 16		
Acquisition of Shamokin Extension Electric Ry., ...	100,000 00		
Total, ...	\$414,000 00	Total, ...	\$414,000 00

SHAMOKIN EXTENSION ELECTRIC RAILWAY COMPANY.

Operated by Shamokin and Edgewood Electric Railway Co.

Date of charter: June 26, 1906.

OFFICERS.

Name.	Official Address.
R. H. Koch, President, ...	Pottsville, Pa.
W. H. Henlings, Jr., Secretary and Treasurer, ...	Philadelphia, Pa.
M. H. Barr, Superintendent, ...	Shamokin, Pa.

DIRECTORS.

Name.	Residence.
R. H. Koch, ...	Pottsville, Pa.
W. H. Henlings, Jr., ...	Philadelphia, Pa.
Monroe H. Culp, ...	Shamokin, Pa.
G. G. Kulp, ...	
W. F. Pascoe, ...	Coopersburg, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$36,652 10	Capital stock, common, ...	\$28,261 00
		Current liabilities as follows:	
		Accounts payable, ...	8,452 10
Total, ...	\$36,652 10	Total, ...	\$ 6,652 10

SHAMOKIN AND MOUNT CARMEL TRANSIT COMPANY.

OFFICERS.

Name.	Official Address.
G. M. Smith, President, ...	Mt. Carmel, Pa.
H. R. Snavely, Secretary, ...	Lanc. Junction.
C. Smith, Treasurer, ...	Annaville, Pa.

DIRECTORS.

Name.	Residence.
Henry S. Snavely, ...	Lanc. Junction.
Israel G. Erb, ...	Littitz, Pa.
C. Smith, ...	Annaville, Pa.
David Retsbock, ...	Lebanon, Pa.
H. R. Snavely, ...	Lanc. Junction, Pa.
Thomas M. Righter, ...	Mt. Carmel, Pa.
Morris Williams, ...	Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,237,516 86	Capital stock, preferred, ...	\$250,000 00
Current assets as follows:		Capital stock, common, ...	560,000 00
Cash, ...	10,004 94	Funded debt, ...	408,000 00
		Current liabilities as follows:	
		Loans and notes payable, ...	15,429 73
		Surplus, ...	13,092 07
Total, ...	\$1,217,521 80	Total, ...	\$1,217,521 80

SHARON AND NEW CASTLE STREET RAILWAY COMPANY.

Date of charter, January 15, 1901.

OFFICERS.

Name.	Official Address.
Edwin N. Sanderson, President, ...	52 William St., New York.
S. C. Rogers, Secretary and Treasurer, ...	Youngstown, Ohio.
Randall Montgomery, Manager, ...	"

DIRECTORS.

Name.	Residence.
Edwin N. Sanderson, ...	52 William St., New York.
Alfred N. Perkins, ...	Sharon, Pa.
Randall Montgomery, ...	Youngstown, Ohio.
S. C. Rogers, ...	"
Alexander McDowell, ...	Sharon, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Am unt.
Construction and equipment, ...	\$28,116 53	Capital stock, common, ...	\$120,000 00
Currents assets as follows:		Funded debt, ...	120,000 00
Cash, ...	16 214 56	Current liabilities as follows:	
Accounts receivable, ...	17,104 43	Loans and notes payable, ...	19 061 63
Prepaid accounts, ...	36 73	Accounts payable, ...	15,740 11
Improvement account, ...	1,385 29	Matured interest on funded debt	
Deficit, ...	17,143 23	unpaid, ...	29 409 00
Total, ...	\$304,004 17	Total, ...	\$304,004 17

SHARON AND WHEATLAND STREET RAILWAY COMPANY.

Date of charter: September 15, 1899.

OFFICERS.

Name.	Official Address.
Edwin N. Sanderson, President, ...	52 William St., New York.
S. C. Rogers, Secretary and Treasurer, ...	Youngstown, Ohio.
Randall Montgomery, General Manager, ...	"

DIRECTORS.

Name.	Residence.
Alexander McDowell, ...	Sharon, Pa.
Alfred N. Perkins, ...	"
Randall Montgomery, ...	Youngstown, Ohio.
Edwin N. Sanderson, ...	52 William St., New York.
S. C. Rogers, ...	Youngstown, Ohio.
Willis H. Park, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$227,950 56	Capital stock, common, ...	\$50,000 00
Current assets as follows:		Funded debt, ...	50,000 00
Cash, ...	1,618 25	Current liabilities as follows:	
Accounts receivable, ...	27,656 99	Loans and notes payable, ...	136,685 56
Improvements, ...	635 73	Accounts payable, ...	8,506 05
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	169 12
		Surplus, ...	12,528 80
Total, ...	\$257,889 53	Total, ...	\$257,889 53

SLATE BELT ELECTRIC STREET RAILWAY COMPANY.

Date of charter: February 14, 1899.

OFFICERS.

Name.	Official Address.
G. A. Schneebeil, President, ...	Nazareth, Pa.
R. B. Keys, Secretary, ...	Bethlehem, Pa.
Clarence A. Wolle, Treasurer, ...	"
Geo. H. Wolle, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
G. A. Schneebeil, ...	Nazareth, Pa.
Truman M. Dodson, ...	Bethlehem, Pa.
Alvin Hill, ...	"
Clarence A. Wolle, ...	"
Geo. H. Wolle, ...	"
R. B. Keys, ...	"
Andrew S. Keck, ...	Allentown, Pa.
James Thomas, ...	Catasauqua, Pa.
Chas. R. Horn, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$720,600 00	Capital stock, common, ...	\$360,000 00
Current assets as follows:		Funded debt, ...	360,000 00
Cash, ...	41 91	Current liabilities as follows:	
Material and supplies, ...	19,478 45	Loans and notes payable, ...	5,763 66
Deficit, ...	11,311 00	Accounts payable, ...	7,071 70
		Matured interest on funded debt unpaid, ...	18,000 00
Total, ...	\$750,831 33	Total, ...	\$750,831 36

SOUTH SIDE PASSENGER RAILWAY COMPANY.

Date of charter: March 31, 1892.

OFFICERS.

Name.	Official Address.
J. Henry Cochran, President, ...	Williamsport, Pa.
Ernest H. Davis, Secretary, Treasurer and General Manager, ...	"

DIRECTORS.

Name.	Residence.
James B. Krause, ...	Williamsport, Pa.
E. R. Payne, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$51,786 30	Capital stock, common, ...	\$25,000 00
Current assets as follows:		Funded debt, ...	25,000 00
Cash, ...	3,129 80	Current liabilities as follows:	
Accounts receivable, ...	6,801 88	Accounts payable, ...	6,070 45
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	17 19
		Interest on funded debt accrued and not yet due, ...	625 00
		Surplus, ...	5,013 34
Total, ...	\$61,725 98	Total, ...	\$61,725 98

SOUTH WAVERLY STREET RAILWAY COMPANY.

Operated by Waverly, Sayre and Athens Transit Co.

Date of charter: February 17, 1906.

OFFICERS.

Name.	Official Address.
G. T. Rodgers, President, ...	Binghampton, N. Y.
H. C. Hardie, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
G. T. Rodgers, ...	Binghampton, N. Y.
H. C. Hardie, ...	"
Thomas O'Connor, ...	Waterford, N. Y.
Mail E. Lilly, ...	Towanda, Pa.
W. E. Case, ...	So. Waverley, Pa.
L. R. Clark, ...	"
M. Quigley, ...	Waverley, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$67,542 45	Capital stock, common, ...	\$50,000 00
		Current liabilities as follows:	
		Loans and notes payable, ...	8,690 00
		Accounts payable, ...	8,852 45
Total, ...	\$67,542 45	Total, ...	\$67,542 45

SOUTHWESTERN STREET RAILWAY COMPANY.

Date of charter: September 3, 1897.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchants Building, Phila, Pa.
T. W. Grootkett, Jr., Sec and Treas., ...	3rd and Chestnut Sts., Philadelphia, Pa.
A. G. Jack, Superintendent, ...	Chester, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	515 Mariner and Merchants Building, Phila, Pa.
René Remont, ...	3rd and Chestnut Sts., Philadelphia, Pa.
Robert N. Carson, ...	" " "
R. Nelson Buckley, ...	" " "
Richmond S. Jones, ...	Reading, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$934,794 48	Capital stock, common, ...	\$400,000 00
Current assets as follows:		Funded debt, ...	400,000 00
Cash, ...	745 23	Current liabilities as follows:	
Accounts receivable, ...	3,829 00	Accounts payable, ...	8,689 90
Material and supplies, ...	561 08	Miscellaneous, ...	217,944 81
Prepaid accounts, ...	1,164 50	Accrued liabilities as follows:	
Deficit, ...	93,729 59	Taxes accrued and not yet due, ...	453 16
		Interest on funded debt accrued and not yet due, ...	7,750 00
Total, ...	\$1,034,823 87	Total, ...	\$1,034,823 87

STROUDSBURG PASSENGER RAILWAY COMPANY.

Date of charter, 1862.

OFFICERS.

Name.	Official Address.
F. H. Smith, President, ...	Stroudsburg, Pa.
E. F. Smith, Secretary, ...	"
Wm. Gunsanlis, Treasurer, ...	"
E. F. Smith, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
F. H. Smith, ...	East Stroudsburg, Pa.
I. S. Case, ...	Tobyhanna, Pa.
W. S. Shafer, ...	Stroudsburg, Pa.
A. M. Palmer, ...	"
L. B. Smith, ...	Bushkill, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$74,208 18	Capital stock, preferred, ...	\$70,000 00
Current assets as follows:		Funded debt, ...	5,000 00
Cash received from operating		Current liabilities as follows:	
road, ...	2,285 85	Accounts payable, ...	475 35
Cash received from stock issued, ...	2,449 83	Betterments for year, ...	2,955 92
Accounts receivable, ...	81 50	Surplus, ...	3,537 00
Deficit, ...	2,782 91		
Total, ...	\$81,808 27	Total, ...	\$81,808 27

SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY.

Operated by Pittsburg Railways Company.

Date of charter: July 15, 1899.

OFFICERS.

Name.	Official Address.
T. H. Given, President, ...	Pittsburg, Pa.
A. E. Braun, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
T. H. Given, ...	Pittsburg, Pa.
J. H. Reed, ...	"
M. K. McMullin, ...	"
Joshua Rhodes, ...	"
Thomas A. Noble, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,619,101 02	Capital stock, common, ...	\$1,400,000 00
Current assets as follows:		Funded debt, ...	200,000 00
Cash, ...	30,606 85	Accrued liabilities as follows:	
Accounts receivable, ...	4,000 00	Interest on funded debt accrued	
Material and supplies, ...	1,706 97	and not yet due, ...	4,000 00
		Surplus, ...	51,414 84
Total, ...	\$1,655,414 84	Total, ...	\$1,655,414 84

SUNBURY AND NORTHUMBERLAND ELECTRIC RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
C. J. Callahan, President and Superintendent,	15-17 S. 4th St., Sunbury, Pa.
George Parkman, Secretary, ...	1417 Penn'a Building, Phila., Pa.
A. M. Gulich, Treasurer, ...	15-17 S. 4th St., Sunbury, Pa.

DIRECTORS.

Name.	Residence.
C. J. Callahan, ...	15-17 S. 4th St., Sunbury, Pa.
P. B. Shaw, ...	1417 Penn'a Building, Philadelphia, Pa.
D. A. Howe, ...	Park Hotel, Williamsport, Pa.
J. C. Packer, ...	Front and Market Sts., Sunbury, Pa.
S. P. Wolverton, ...	South Second St., Sunbury, Pa.
W. W. Hepburn, ...	1417 Penn'a Building, Philadelphia, Pa.
Edgar C. Fitzel, ...	Lancaster, Pa.
Wilbur F. Sadler, ...	Trenton, N. J.
Lewis Starr, ...	Camden, N. J.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$158,327 58	Capital stock, common, ...	\$125,000 00
		Current liabilities as follows:	
		Accounts payable, ...	33,327 58
Total, ...	\$158,327 58	Total, ...	\$158,327 58

SUSQUEHANNA TRACTION COMPANY.

Date of charter: May 8, 1900.

OFFICERS.

Name.	Official Address.
Jacob Scott, President, ...	Lock Haven, Pa.
J. Hogan Furst, Secretary, ...	"
Jacob Scott, Treasurer, ...	"
D. Keller, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Samuel R. Shipley, ...	Philadelphia, Pa.
J. Henry Cochran, ...	Williamsport, Pa.
Jacob Scott, ...	Lock Haven, Pa.
Est. C. A. Mayer, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$300,000 00	Capital stock, common, ...	\$200,000 00
Current assets as follows:		Funded debt, ...	100,000 00
Cash, ...	1,274 12	Current liabilities as follows:	
Material and supplies, ...	310 00	Loans and notes payable, ...	2,000 00
Deficit, ...	385 88		
Total, ...	\$302,000 00	Total, ...	\$302,000 00

TAMAQUA AND LANSFORD STREET RAILWAY COMPANY.

Date of charter: November 2, 1891.

OFFICERS.

Name.	Official Address.
L. A. Riley, President, ...	106 South Fourth street, Philadelphia, Pa.
J. H. McCready, Secretary and Treasurer, ..	Lansford, Pa.
W. D. Zehner, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
L. A. Riley, ...	Philadelphia, Pa.
F. P. Spiess, ...	Tamaqua, Pa.
W. D. Zehner, ...	Lansford, Pa.
J. H. McCready, ...	Summit Hill, Pa.
G. B. Harris, ...	Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction, equipment and real estate, ...	\$512,763 98	Capital stock, common, ...	\$350,000 00
Other permanent investments as follows:		Funded debt, ...	200,000 00
Stocks and bonds of other companies, ...	5,000 00	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	2,422 92
Cash, ...	33,028 31	Pay roll, ...	3,083 45
Accounts receivable, ...	2,382 31	Accrued liabilities, ...	1,744 87
Material and supplies, ...	3,199 70		
Prepaid accounts, ...	786 91		
Interest due, ...	100 00		
Total, ...	\$558,261 24	Total, ...	\$558,261 24

TAMAQUA AND POTTSVILLE ELECTRIC RAILROAD COMPANY.

Operated by Pottsville Union Traction Company.

Date of charter: May 5, 1892.

OFFICERS.

Name.	Official Address.
Thomas B. Prosser, President, ...	Philadelphia, Pa.
William C. Pollock, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Frederick H. Treat, ...	Wayne, Pa.
Clarence P. King, ...	Philadelphia, Pa.
William C. Pollock, ...	"
William F. North, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$120,000 00	Capital stock, common, ...	\$60,000 00
		Funded debt, ...	60,000 00
Total, ...	\$120,000 00	Total, ...	\$120,000 00

THIRTEENTH AND FIFTEENTH STREETS PASSENGER RAIL- WAY COMPANY.

Date of charter: April 8, 1869.

OFFICERS.

Name.	Official Address.
B. S. Kunkle, President, ...	Philadelphia, Pa.
Jos. P. Richardson, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
George W. Hall, ...	Philadelphia, Pa.
John C. Bingham, ...	"
Francis Cochran, ...	"
Charles E. Heed, ...	"
B. F. Hart, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,074,575 81	Capital stock, common, ...	\$234,529 44
Current assets as follows:		Funded debt and real estate mort-	
Cash, ...	26,667 21	gages, ...	590,000 00
Open account, ...	10,731 63	Accrued liabilities as follows:	
Expense account, ...	640 00	Profit and loss, ...	187,985 28
Total, ...	\$1,112,514 72	Total, ...	\$1,112,514 72

TITUSVILLE ELECTRIC TRACTION COMPANY.

Date of charter: January, 1897.

OFFICERS.

Name.	Official Address.
John A. Connelly, President, ...	Titusville, Pa.
W. R. Brown, Secretary and Treasurer, ...	New York, N. Y.
Wm. J. Smith, Superintendent, ...	Titusville, Pa.

DIRECTORS.

Name.	Residence.
John A. Connelly, ...	Titusville, Pa.
Chas. Pfizer, Jr., ...	New York, N. Y.
W. R. Brown, ...	"
J. C. Wilmerding, ...	"
Chas. F. Hart, ...	Staten Island, N. Y.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$188,380 93	Capital stock, common, ...	\$100,000 00
Current assets as follows:		Funded debt, ...	100,000 00
Cash, ...	713 52	Current liabilities as follows:	
Miscellaneous, ...	166,564 81	Accounts payable, ...	139,388 99
		Reserves, ...	6,890 14
		Surplus, ...	9,390 11
Total, ...	\$355,659 29	Total, ...	\$355,659 29

TRAPPE AND LIMERICK ELECTRIC STREET RAILWAY COMPANY.

Operated by Schuylkill Valley Traction Company.

Date of charter: July 25, 1899.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Grootkett, Jr., Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Remi Remont, ...	"
W. S. Bell, ...	"
Jos. L. Caven, ...	"
N. H. Larzelere, ...	Norristown, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...		Capital stock, common, ...	\$250,000 00
leased lines, ...	\$596,067 19	Funded debt, ...	250,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	801 08	Accounts payable (S. V. T. Co.), ...	\$6,231 71
		Unclaimed wages, ...	1 80
		Surplus, ...	634 76
Total, ...	\$596,868 27	Total, ...	\$596,868 27

TRENTON, NEW HOPE AND LAMBERTVILLE STREET RAIL- WAY COMPANY.

OFFICERS.

Name.	Official Address.
T. S. Cadwallader, President, ...	Yardley, Pa.
V. D. Bates, Vice President and Secretary, ...	Trenton, N. J.
J. G. Honecker, General Superintendent, ...	"

DIRECTORS.

Name.	Residence.
T. S. Cadwallader, ...	Yardley, Pa.
F. S. Katzenbaugh, ...	Trenton, N. J.
V. D. Bates, ...	"
Thomas Ross, ...	Doylestown, Pa.
M. V. Dager, ...	Trenton, N. J.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$818,276 86	Capital stock, common, ...	\$400,000 00
Current assets as follows:		Funded debt, ...	400,000 00
Cash, ...	1,638 95	Current liabilities as follows:	
Material and supplies, ...	2,372 04	Accounts payable, ...	5,890 82
		N. J. & Pa. Trac. Co., ...	8,073 74
		Accrued liabilities as follows:	
		Interest on funded debt accrued	
		and not yet due, ...	8,333 33
Total, ...	\$822,287 86	Total, ...	\$822,287 83

TWENTY-SECOND STREET AND ALLEGHENY AVENUE PAS- SENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 23, 1890.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddle, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Wm. H. Shelmerdine, ...	Philadelphia, Pa.
J. J. Sullivan, ...	"
Jno. B. Parsons, ...	"
John M. Mack, ...	"
Geo. D. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,826,267 22	Capital stock, common, ...	\$561,400 00
Current assets, as follows:		Current liabilities as follows:	
Cash, ...	3,065 02	Due lessee company, ...	767,500 00
		Accrued liabilities as follows:	
		Profit and loss, ...	432 24
Total, ...	\$1,829,332 24	Total, ...	\$1,829,332 24

UNION PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: April 8, 1864.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddle, Secretary and Treasurer, ...	

DIRECTORS.

Name.	Residence.
P. A. B. Widener, ...	Philadelphia, Pa.
Jos. E. Widener, ...	"
Jno. B. Parsons, ...	"
Alex. M. Fox, ...	"
John M. Mack, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$8,938,879 31	Capital stock, common, ...	\$225,000 00
Current assets as follows:		Funded debt, ...	750,000 00
Material and supplies, ...	41,870 50	Current liabilities as follows:	
Sundries, ...	798 00	Due lessee company, ...	6,656,220 97
		Accrued liabilities as follows:	
		Profit and loss, ...	648,326 87
Total, ...	\$8,979,547 81	Total, ...	\$8,979,547 81

UNION TRACTION COMPANY OF PHILADELPHIA.

Operated by Philadelphia Rapid Transit Company.

Date of charter: September 6, 1895.

OFFICERS.

Name.	Official Address.
Jno. B. Parsons, President, ...	Philadelphia, Pa.
Geo. D. Widener, Vice President, ...	"
Chas. O. Kruger, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Jno. M. Mack, ...	Philadelphia, Pa.
Alex. M. Fox, ...	"
Jno. B. Parsons, ...	"
Wm. H. Shelmerdine, ...	"
J. J. Sullivan, ...	"
P. A. B. Widener, ...	"
Geo. W. Elkins, ...	"
Geo. H. Earle, Jr., ...	"
Jos. E. Widener, ...	"
Robt. A. Balfour, ...	"
James H. Gay, ...	"
Geo. D. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$7,580,434 59	Capital stock, preferred, ...	\$10,500,000 01
Other permanent investments as follows:		Funded debt, ...	1,500,000 00
Stocks and bonds of other com- panies, ...	5,190,041 39	Current liabilities as follows:	
Advanced leased lines, ...	4,380,000 27	Open accounts due leased lines, ...	1,266,591 12
Total, ...	\$17,150,476 25	Profit and loss, ...	3,883,835 13
		Total, ...	\$17,150,476 25

UNITED TRACTION COMPANY.

Date of charter: December 17, 1895.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 M. & M. Building, Philadelphia, Pa.
T. W. Grockett, Jr., Secretary and Treasurer, ..	Reading, Pa.
Alvin Dunlap, General Superintendent, ...	

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
Remi Remont, ...	"
Robert N. Carson, ...	"
Richmond L. Jones, ...	Reading, Pa.
Wm. R. McIlvain, ...	"
Geo. H. Valentine, ...	"
James W. Shepp, ...	Philadelphia, Pa.
Frank L. Connard, ...	Reading, Pa.
L. T. Custer, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$707,335 88	Capital stock, common, ...	\$400,000 00
Other permanent investments as follows:		Funded debt, ...	149,900 00
Stocks and bonds of other companies, ...	819,007 70	Current liabilities as follows:	
Due from leased companies, ...	117,462 87	Accounts payable, ...	42,872 53
Current assets as follows:		Miscellaneous, ...	1,119,327 97
Cash, ...	12,278 87	Accrued liabilities as follows:	
Accounts receivable, ...	66,957 23	Taxes accrued and not yet due, ...	8,068 05
Material and supplies, ...	39,759 40	Miscellaneous interest accrued and not yet due, ...	162 00
Prepaid accounts, ...	6,965 08	Rentals accrued and not yet due, ...	14,355 18
Miscellaneous, ...	36,620 21	Surplus, ...	71,700 97
Total, ...	\$1,806,386 75	Total, ...	\$1,806,386 75

UNITED TRACTION COMPANY OF PITTSBURG.

Operated by Pittsburg Railways Company.

Date of charter: July 27, 1894.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
James D. Callery, ...	Pittsburg, Pa.
J. H. Reed, ...	"
S. L. Tone, ...	"
C. S. Mitchell, ...	"
W. B. Carson, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$18,249,086 15	Capital stock, preferred, ...	\$3,000,000 00
Other permanent investments as follows:		Capital stock, common, ...	17,000,000 00
Stocks and bonds of other companies, ...	13,926,270 00	Funded debt, ...	10,000,000 00
Sinking and other special funds, ...	7,702 83	Real estate mortgages, ...	24,594 00
		Current liabilities as follows:	
		Loans and notes payable, ...	1,270,013 12
		Accounts payable, ...	285,617 96
		Surplus, ...	602,383 90
Total, ...	\$32,183,008 98	Total, ...	\$32,183,008 98

UNITED TRACTION STREET RAILWAY COMPANY.

Date of charter: April 1, 1905.

OFFICERS.

Name.	Official Address.
Austin Blakeslee, President, ...	Du Bois, Pa.
M. I. McCreight, Secretary and Treasurer, ...	"
R. B. Blakeslee, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Austin Blakeslee, ...	Du Bois, Pa.
Frank Hahne, ...	"
Jacob B. Sykes, ...	Sykesville, Pa.
M. I. McCreight, ...	Du Bois, Pa.
Wm. H. Carmon, ...	"
Chas. P. Munch, ...	"
John E. Merriis, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$56,194 92	Capital stock, common, ...	\$100,000 00
Other permanent investments as follows:		Funded debt, ...	101,000 01
Franchises and rights of way,...	100,000 00	Current liabilities as follows:	
Current assets as follows:		Cash overdraft, ...	1,087 10
Bills receivable, ...	2,960 00	Surplus, ...	2,269 84
Accounts receivable, ...	14,166 83		
Material and supplies, ...	35 19		
Total, ...	\$203,356 94	Total, ...	\$203,356 91

VALLAMONT TRACTION COMPANY.

Date of charter: May 15, 1894.

OFFICERS.

Name.	Official Address.
J. Henry Cochran, President, ...	Williamsport, Pa.
Ernest H. Davis, Secretary and Treasurer, ...	"
Ernest H. Davis, General Manager, ...	"

DIRECTORS.

Name.	Residence.
James B. Krause, ...	Williamsport, Pa.
E. R. Payne, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$219,480 97	Capital stock, common, ...	\$101,700 00
Current assets as follows:		Funded debt, ...	103,000 00
Cash, ...	2,535 69	Current liabilities as follows:	
Accounts receivable, ...	16,231 02	Loans and notes payable, ...	5,000 00
Deficit, ...	208 71	Accounts payable, ...	29,202 33
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	54 09
		Interest on funded debt accrued and not yet due, ...	2,500 00
Total, ...	\$238,456 39	Total, ...	\$238,456 39

VALLEY STREET RAILWAY COMPANY.

Date of charter: March 4, 1895.

OFFICERS.

Name.	Official Address.
Edwin N. Sanderson, President, ...	No. 52 William St., N. Y.
S. C. Rogers, Secretary and Treasurer, ...	Youngstown, Ohio.
R. Montgomery, Manager, ...	"

DIRECTORS.

Name.	Residence.
Edwin N. Sanderson, ...	No. 52 William St., N. Y.
Willis H. Park, ...	Youngstown, Ohio.
S. C. Rogers, ...	"
Leighton Calkins, ...	No. 25 Broad St., N. Y.
Randall Montgomery, ...	Youngstown, Ohio.
Alfred N. Perkins, ...	Sharon, Pa.
Alexander McDowell, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$434,453 18	Capital stock, common, ...	\$150,000 00
Current assets as follows:		Funded debt, ...	150,000 00
Cash, ...	1,243 33	Current liabilities as follows:	
Accounts receivable, ...	608 90	Loans and notes payable, ...	142,785 55
Prepaid accounts, ...	7 78	Accounts payable, ...	8,479 78
Improvement account, ...	3,273 17	Matured interest on funded debt	
Deficit, ...	12,589 96	unpaid, ...	500 00
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	305 99
Total, ...	\$452,071 32	Total, ...	\$452,071 32

VALLEY TRACTION COMPANY.

Date of charter: November 18, 1903.

OFFICERS.

Name.	Official Address.
M. C. Kennedy, President, ...	Chambersburg, Pa.
W. L. Ritchey, Secretary and Treasurer, ...	Lemoyne, Pa.
C. H. Bishop, Superintendent, ...	

DIRECTORS.

Name.	Residence.
Lyman D. Gilbert, ...	Harrisburg, Pa.
Spencer C. Gilbert, ...	"
L. S. Sadler, ...	Carlisle, Pa.
Geo. H. Stewart, ...	Shippensburg, Pa.
M. C. Kennedy, ...	Chambersburg, Pa.
Thos. B. Kennedy, ...	"
W. K. Sharpe, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Other permanent investments as follows:		Capital stock, preferred, ...	\$330,050 01
Stocks and bonds of other companies, ...	\$1,413,020 21	Capital stock, common, ...	500,000 01
Current assets as follows:		Funded debt, ...	547,400 00
Cash, ...	17,278 67	Current liabilities as follows:	
Bills receivable, ...	1,322 18	Accounts payable, ...	44,022 79
Accounts receivable, ...	31,970 13	Surplus, ...	36,190 31
Material and supplies, ...	13,071 94		
Total, ...	\$1,476,663 13	Total, ...	\$1,476,663 13

WALNUT STREET CONNECTING PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 8, 1890.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddie, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
P. A. B. Widener, ...	Philadelphia, Pa.
Geo. D. Widener, ...	"
Jno. B. Parsons, ...	"
Jos. E. Widener, ...	"
John M. Mack, ...	"
Chas. O. Kruger, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$149,378 45	Capital stock, common, ...	\$50,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	372 18	Due lessee company, ...	99,700 00
		Accrued liabilities as follows:	
		Profit and loss, ...	50 63
Total, ...	\$149,750 63	Total, ...	\$149,750 63

WARREN STREET RAILWAY COMPANY.

Date of charter: March 14, 1889.

OFFICERS.

Name.	Official Address.
D. H. Siggins, President, ...	Warren, Pa.
J. D. Woodard, Secretary, ...	"
H. A. Siggins, Treasurer and Superintendent, ...	"

DIRECTORS.

Name.	Residence.
D. H. Siggins, ...	Warren, Pa.
J. D. Woodard, ...	"
John Hepburn, ...	"
H. A. Siggins, ...	"
W. R. Lavery, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$481,572 61	Capital stock, preferred, ...	\$200,000 00
Current assets as follows:		Funded debt, ...	200,000 00
Cash, ...	8,757 03	Real estate mortgages, ...	25,000 00
Accounts receivable, ...	1,693 49	Current liabilities as follows:	
Material and supplies, ...	1,050 00	Loans and notes payable, ...	41,640 00
		Accounts payable, ...	11,585 42
		Accrued liabilities as follows:	
		Miscellaneous interest accrued	
		and not yet due, ...	3,714 30
		Surplus, ...	11,133 41
Total, ...	\$493,073 16	Total, ...	\$493,073 16

WARREN AND JAMESTOWN STREET RAILWAY COMPANY.

OFFICERS.

Name.	Official Address.
David H. Siggins, President, ...	Warren, Pa.
Sam. Q. Smith, Secretary, ...	"
John M. Siegfried, Treasurer, ...	"
David H. Siggins, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
David H. Siggins, ...	Warren, Pa.
John M. Siegfried, ...	"
James D. Woodard, ...	"
Hugh A. Siggins, ...	"
Frank M. Knapp, ...	"
Homer M. Preston, ...	"
John F. Rouns, ...	"
Sam. Q. Smith, ...	Philadelphia, Pa.
Julius Christensen, ...	Jamestown, N. Y.
Chas. H. Gifford, ...	"
E. P. Putman, ...	"
Daniel Griswold, ...	"
M. M. Skiff, ...	"
W. T. Falconer, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount..
Construction and equipment, ...	\$592,444 76	Capital stock, common, ...	\$200,000 00
Current assets as follows:		Funded debt, ...	200,000 00
Bills receivable, ...	1,086 33	Current liabilities as follows:	
		Loans and notes payable, ...	85,000 00
		Accounts payable, ...	4,326 89
		Surplus, ...	4,204 25
Total, ...	\$593,531 14	Total, ...	\$593,531 14

WASHINGTON AND CANONSBURG RAILWAY COMPANY.

Date of charter: June 2, 1902.

OFFICERS.

Name.	Official Address.
James D. Callery, President, ...	Pittsburg, Pa.
W. B. Carson, Secretary, ...	"
C. J. Braun, Jr., Treasurer, ...	"

DIRECTORS.

Name.	Residence.
J. H. Reed, ...	Pittsburg, Pa.
S. L. Tone, ...	"
W. B. Carson, ...	"
J. L. Foster, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,663,190 04	Capital stock, common, ...	\$1,000,000 00
Current assets as follows:		Funded debt, ...	650,000 00
Cash, ...	4,322 29	Current liabilities as follows:	
Accounts receivable, ...	700 03	Accounts payable, ...	5,632 16
Prepaid accounts, ...	1,414 01	Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	2,238 87
		Interest on funded debt accrued and not yet due, ...	2,604 16
		Surplus, ...	9,151 18
Total, ...	\$1,669,626 37	Total, ...	\$1,669,626 37

WAVERLY, SAYRE AND ATHENS TRACTION COMPANY.

Date of charter: January 23, 1893.

OFFICERS.

Name.	Official Address.
G. T. Rogers, President, ...	Binghamton, N. Y.
H. C. Hardie, Secretary and Treasurer, ...	"
W. E. Case, Superintendent, ...	Waverly, N. Y.

DIRECTORS.

Name.	Residence.
G. T. Rogers, ...	Binghamton, N. Y.
J. P. E. Clark, ...	"
H. C. Hardie, ...	Troy, N. Y.
J. A. Powers, ...	Waterford, N. Y.
Thos. O'Connor, ...	Waverly, N. Y.
M. Quigley, ...	"
W. L. Watrous, ...	"
W. E. Case, ...	"
F. E. Hawkes, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$367,383 58	Capital stock, common, ...	\$200,000 00
Current assets as follows:		Funded debt, ...	150,000 00
Cash, ...	4,690 35	Current liabilities as follows:	
Accounts receivable, ...	9,046 89	Loans and notes payable, ...	14,400 00
Prepaid accounts, ...	1,185 12	Accounts payable, ...	550 00
		Matured interest on funded debt unpaid, ...	4,500 00
		Surplus, ...	12,845 94
Total, ...	\$382,295 94	Total, ...	\$382,295 94

WEBSTER, MONNESSEN, BELLE VERNON AND FAYETTE CITY STREET RAILWAY COMPANY.

Date of charter: May 1, 1901.

OFFICERS.

Name.	Official Address.
Charles F. Thompson, President, ...	Charleroi, Pa.
H. Dallas McCabe, Secretary, ...	Monessen, Pa.
John K. Tener, Treasurer, ...	Charleroi, Pa.
D. G. Callahan, Superintendent, ...	Belle Vernon, Pa.

DIRECTORS.

Name.	Residence.
Charles F. Thompson, ...	Charleroi, Pa.
John K. Tener, ...	"
Percy E. Donner, ...	Pittsburg, Pa.
James M. Schoonmaker, ...	"
Richard R. Quay, ...	"
George E. Tener, ...	"
William Montgomery, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$546,064 23	Capital stock, common, ...	\$300,000 00
Current assets as follows:		Funded debt, ...	220,000 00
Cash, ...	9,379 97	Current liabilities as follows:	
Accounts receivable, ...	157 56	Loans and notes payable, ...	22,500 00
		Accounts payable, ...	154 00
		Surplus, ...	12,935 69
Total, ...	\$555,591 69	Total, ...	\$555,591 69

WEST CHESTER STREET RAILWAY COMPANY.

Date of charter: August 4, 1890.

OFFICERS.

Name.	Official Address.
Meyer Schamberg, President, ...	352 Bullitt Building, Philadelphia, Pa.
Jonas Rice, Secretary, ...	" "
John W. Woodside, Treasurer, ...	" "
E. W. Goss, Superintendent, ...	West Chester, Pa.

DIRECTORS.

Name.	Official Address.
Meyer Schamberg, ...	Philadelphia, Pa.
Jonas Rice, ...	" "
John W. Woodside, ...	" "
R. T. Cornwell, ...	West Chester, Pa.
M. H. Matlack, ...	" "
John A. Brill, ...	Philadelphia, Pa.
John F. Bruce, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$931,942 45	Capital stock, common, ...	\$350,000 00
Other permanent investments as follows:		Funded debt, ...	600,000 00
Chester Valley E. S. H. and P. Co. stock, ...	25,000 00	Current liabilities as follows:	
Chester Valley E. S. H. and P. Co. Inv., ...	65,250 00	Loans and notes payable, ...	79,711 86
Current assets as follows:		Accounts payable, ...	2,572 76
Cash, ...	3,036 50	Accrued liabilities as follows:	
Accounts receivable, ...	27,708 84	Taxes accrued and not yet due, ...	302 09
Material and supplies, ...	1,858 05	Interest on funded debt accrued and not yet due, ...	12,500 00
Office furniture, ...	44 90	Reserves, ...	18,967 68
Kelly and Howlitz charters, ...	913 65		
Quarry and machinery, ...	2,800 00		
Coatesville E. S. H. and P. Cos. Inv., ...	5,500 00		
Total, ...	\$1,064,054 39	Total, ...	\$1,064,054 39

WEST CHESTER, KENNETT AND WILMINGTON ELECTRIC RAILWAY COMPANY.

Date of charter: May 24, 1905.

OFFICERS.

Name.	Official Address.
George Kessler, President, ...	911 Drexel Building, Philadelphia, Pa.
Philip E. Guckes, Secretary and Treasurer, ...	"
G. H. Dodge, Superintendent, ...	Kennett Square, Pa.

DIRECTORS.

Name.	Residence.
Clarence H. Harper, ...	1922 Green Street, Philadelphia, Pa.
John G. Vogler, ...	2309 North Broad Street, Philadelphia, Pa.
John Hertzler, ...	Lancaster, Pa.
Thomas J. Budd, ...	4073 Powelton Avenue, Philadelphia, Pa.
Malcom G. Campbell, ...	4442 Sansom Street, Philadelphia, Pa.
Philip E. Guckes, ...	232 West Penn Street, Germantown, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$1,034,833 98	Capital stock, preferred, ...	\$75,000 00
Current assets as follows:		Capital stock, common, ...	525,000 00
Cash, ...	4,086 49	Funded debt, ...	420,000 00
Balance in hands of superin-		Surplus, ...	19,053 47
tendent, petty cash account, ..	133 00		
Total, ...	\$1,039,053 47	Total, ...	\$1,039,053 47

WEST FAIRVIEW AND MARYSVILLE ELECTRIC STREET RAILWAY COMPANY. .

Operated by Valley Traction Company.

Date of charter: June 20, 1901. .

OFFICERS.

Name.	Residence.
M. C. Kennedy, President, ...	Chambersburg, Pa.
W. L. Ritchey, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
C. M. Davison, ...	Chambersburg, Pa.
J. B. Hoyer, ...	"
T. B. Kennedy, ...	"
H. A. Riddle, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$220,000 00	Capital stock, common, ...	\$110,000 00
Total, ...	\$220,000 00	Funded debt, ...	110,000 00
		Total, ...	\$220,000 00

WESTMORELAND COUNTY RAILWAY COMPANY.

Date of charter: December 27, 1904.

OFFICERS.

Name.	Official Address.
Joseph Keeling, President, ...	Pittsburg, Pa.
Albert P. Meyer, Secretary, ...	"
J. G. Vilsack, Treasurer, ...	"
E. F. Schwartz, Superintendent, ...	Derry Station, Pa.

DIRECTORS.

Name.	Residence.
Joseph Keeling, ...	Pittsburg, Pa.
P. Kidge, ...	"
Wm. A. Stone, ...	Allegheny, Pa.
J. G. Vilsack, ...	Pittsburg, Pa.
Albert P. Meyer, ...	Aspinwall, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$753,236 88	Capital stock, common, ...	\$500,000 00
Current assets as follows:		Funded debt, ...	250,000 00
Cash, ...	172 44	Current liabilities as follows:	
Material and supplies, ...	96 73	Loans and notes payable, ...	\$8,000 00
Prepaid accounts, ...	394 16	Accounts payable, ...	8,000 00
Bond money on hand, ...	1,663 65	Accrued liabilities as follows:	
Treasury bonds, ...	50,000 00	Interest on funded debt accrued and not yet due, ...	2,333 36
Total, ...	\$805,563 88	Surplus, ...	6,230 50
		Total, ...	\$805,563 88

WEST PENN RAILWAYS COMPANY.

Date of charter: February 18, 1904.

OFFICERS.

Name.	Official Address.
William S. Kuhn, President, ...	Pittsburg, Pa.
James S. Kuhn, Vice President, ...	"
Robert P. Watt, Secretary, ...	"
Jacob B. Van Wagener, Treasurer, ...	"

DIRECTORS.

Name.	Residence.
Edmund C. Converse, ...	New York, N. Y.
Jacob B. Van Wagener, ...	Pittsburg, Pa.
William S. Kuhn, ...	"
William H. Graham, ...	"
Alfred Jaretzki, ...	New York, N. Y.
Wilson A. Shau, ...	Pittsburg, Pa.
John E. Borne, ...	New York, N. Y.
Charles A. Painter, ...	Pittsburg, Pa.
Robert P. Watt, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$166,387 45	Capital stock, preferred, ...	\$2,750,000 00
Construction and equipment, leased lines, ...	206,045 02	Capital stock, common, ...	3,250,000 00
Other permanent investments as follows:		Funded debt, ...	3,938,500 00
Stocks and bonds of other com- panies, power plant sub sta- tions, batteries and high ten- sion lines, ...	9,514,603 98	Current liabilities as follows:	
Current assets as follows:		Accounts payable, ...	32,844 18
Cash, ...	61,596 28	Reserves, ...	43,000 00
Material and supplies, ...	68,906 08	Surplus, ...	96,560 69
Temporary book accounts, ...	93,387 06		
Total, ...	\$10,110,904 87	Total, ...	\$10,110,904 87

WEST PHILADELPHIA PASSENGER RAILWAY COMPANY.

Operated by Philadelphia Rapid Transit Company.

Date of charter: May 14, 1857.

OFFICERS.

Name.	Official Address.
Geo. D. Widener, President, ...	Philadelphia, Pa.
Jno. B. Peddle, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
P. A. B. Widener, ...	Philadelphia, Pa.
Geo. D. Widener, ...	"
Jos. B. Altemus, ...	"
Geo. W. Elkins, ...	"
Jno. B. Parsons, ...	"
John M. Mack, ...	"
Jos. E. Widener, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$4,342,680 61	Capital stock, common, ...	\$750,000 00
Current assets as follows:		Funded debt, ...	996,000 00
Open accounts, ...	8,610 00	Current liabilities as follows:	
		Due lesse company, ...	2,509,500 63
		Open accounts, ...	8,610 00
		Profit and loss, ...	87,179 38
Total, ...	\$4,351,290 01	Total, ...	\$4,351,290 01

WHITEHALL STREET RAILWAY COMPANY.

Date of charter: February 19, 1902.

OFFICERS.

Name.	Official Address.
George Ormrod, President, ...	Allentown, Pa.
E. M. Young, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
George Ormrod, ...	Allentown, Pa.
E. M. Young, ...	"
Harry C. Trexler, ...	"
Hugh E. Crilly, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$100,305 96	Capital stock, common, ...	\$100,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	1,863 12	Accounts payable, ...	61 25
		Surplus, ...	2,106 83
Total, ...	\$102,168 08	Total, ...	\$102,168 08

WHITE HILL AND MECHANICSBURG PASSENGER RAILWAY COMPANY.

Operated by Valley Traction Co.

Date of charter: January 8, 1901.

OFFICERS.

Name.	Official Address.
M. C. Kennedy, President, ...	Chambersburg, Pa.
W. L. Ritchey, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Residence.
M. C. Kennedy, ...	Chambersburg, Pa.
J. F. Boyd, ...	"
H. A. Riddle, ...	"
Thos. B. Kennedy, ...	"
Geo. W. Martin, ...	"
J. B. Hoyer, ...	"
C. M. Davison, ...	"
Alexander Stewart, ...	Scotland, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, leased lines, ...	\$70,000 00	Capital stock, common, ...	\$70,000 00
Total, ...	\$70,000 00	Total, ...	\$70,000 00

WILKES-BARRE, DALLAS AND HARVEY'S LAKE RAILWAY COMPANY.

Date of charter: January 29, 1896.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Phila., Pa.
T. W. Grootett, Jr., Secretary and Treasurer, ...	"
T. A. Wright, Superintendent, ...	Wilkes-Barre, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	515 Mariner and Merchant Building, Phila., Pa.
Robert N. Carson, ...	"
Jos. L. Caven, ...	"
Wm. S. Bell, ...	"
Wm. J. Harvey, ...	Wilkes-Barre, Pa.
Wm. G. Eno, ...	"
Geo. N. Reichard, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$377,099 58	Capital stock, common, ...	\$200,000 00
Current assets as follows, ...		Funded debt, ...	150,000 00
Cash, ...	4,292 74	Current liabilities as follows:	
Material and supplies, ...	2,520 64	Accounts payable, ...	22,965 42
Prepaid accounts, ...	719 00	Miscellaneous, ...	9,050 08
Deficit, ...	421 58	Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	633 09
		Interest on funded debt accrued and not yet due, ...	2,500 00
Total, ...	\$385,153 54	Total, ...	\$385,153 54

WILKES-BARRE AND WYOMING VALLEY TRACTION COMPANY.

Date of charter: February 9, 1891.

OFFICERS.

Name	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Groomett, Jr., Secretary and Treasurer, ...	"
Thos. A. Wright, Superintendent, ...	Wilkes-Barre, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
R. W. Carson, ...	"
J. T. F. Caven, ...	"
Wm. S. Bell, ...	"
F. W. Roebling, ...	Trenton, N. J.
Wm. J. Harvey, ...	Wilkes-Barre, Pa.
Wm. G. Eno, ...	"
Geo. N. Reichard, ...	"
Benj. Reynolds, ...	"
Abram Nesbitt, ...	"
T. A. Wright, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$8,030,346 08	Capital stock, common, ...	\$5,000,000 00
Current assets as follows:		Funded debt, ...	2,058,000 00
Cash, ...	31,661 98	Current liabilities as follows:	
Material and supplies, ...	13,961 78	Accounts payable, ...	51,390 54
Prepaid accounts, ...	6,235 86	Miscellaneous, ...	871,860 64
Miscellaneous, ...	88,969 79	Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	11,442 72
		Miscellaneous interest accrued and not yet due, ...	22,554 18
		Surplus, ...	155,986 91
Total, ...	\$8,171,234 90	Total, ...	\$8,171,234 90

WILKES-BARRE, DALLAS AND HARVEY'S LAKE RAILWAY COMPANY.

Date of charter: January 29, 1896.

OFFICERS.

Name.	Official Address.
John A. Rigg, President, ...	515 Mariner and Merchant Building, Phila., Pa.
T. W. Grockett, Jr., Secretary and Treasurer, ...	"
T. A. Wright, Superintendent, ...	Wilkes-Barre, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	515 Mariner and Merchant Building, Phila., Pa.
Robert N. Carson, ...	"
Jos. L. Caven, ...	"
Wm. S. Bell, ...	"
Wm. J. Harvey, ...	Wilkes-Barre, Pa.
Wm. G. Eno, ...	"
Geo. N. Reichard, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$377,099 58	Capital stock, common, ...	\$200,000 00
Current assets as follows, ...		Funded debt, ...	150,000 00
Cash, ...	4,292 74	Current liabilities as follows:	
Material and supplies, ...	2,620 64	Accounts payable, ...	22,965 42
Prepaid accounts, ...	719 00	Miscellaneous, ...	9,050 08
Deficit, ...	421 58	Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	638 00
		Interest on funded debt accrued and not yet due, ...	2,500 00
Total, ...	\$385,153 54	Total, ...	\$385,153 54

WILKES-BARRE AND WYOMING VALLEY TRACTION COMPANY.

Date of charter: February 9, 1891.

OFFICERS.

Name	Official Address.
John A. Rigg, President, ...	Philadelphia, Pa.
T. W. Grookett, Jr., Secretary and Treasurer, ...	"
Thos. A. Wright, Superintendent, ...	Wilkes-Barre, Pa.

DIRECTORS.

Name.	Residence.
John A. Rigg, ...	Philadelphia, Pa.
R. W. Carson, ...	"
J. T. F. Caven, ...	"
Wm. S. Bell, ...	Trenton, N. J.
F. W. Roebing, ...	Wilkes-Barre, Pa.
Wm. J. Harvey, ...	"
Wm. G. Eno, ...	"
Geo. N. Reichard, ...	"
Benj. Reynolds, ...	"
Abram Nesbitt, ...	"
T. A. Wright, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$8,030,346 08	Capital stock, common, ...	\$5,000,000 00
Current assets as follows:		Funded debt, ...	2,058,000 00
Cash, ...	31,661 98	Current liabilities as follows:	
Material and supplies, ...	13,861 78	Accounts payable, ...	51,390 54
Prepaid accounts, ...	6,235 36	Miscellaneous, ...	871,860 64
Miscellaneous, ...	88,969 79	Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	11,442 72
		Miscellaneous interest accrued and not yet due, ...	23,554 18
		Surplus, ...	155,986 91
Total, ...	\$8,171,234 90	Total, ...	\$8,171,234 90

WILLIAMSPORT PASSENGER RAILWAY COMPANY.

Date of charter: April 15, 1863.

OFFICERS.

Name.	Official Address.
Henry W. White, President, ...	Williamsport, Pa.
Ernest H. Davis, Secretary and Treasurer, ...	"
Ernest H. Davis, General Manager, ...	"

DIRECTORS.

Name.	Residence.
Henry W. White, ...	Williamsport, Pa.
C. La Rue Munson, ...	"
William Emery, ...	"
Ernest H. Davis, ...	"
J. R. T. Ryan, ...	Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$631,363 32	Capital stock, common, ...	\$338,550 00
Current assets as follows:		Funded debt, ...	169,000 00
Cash, ...	6,738 00	Current liabilities as follows:	
Accounts receivable, ...	48,197 23	Loans and notes payable, ...	46,986 84
Material and supplies, ...	8,014 15	Accounts payable, ...	27,816 79
		Accrued liabilities as follows:	
		Taxes accrued and not yet due, ...	1,312 06
		Interest on funded debt accrued	
		and not yet due, ...	1,606 40
		Miscellaneous interest accrued	
		and not yet due, ...	11 40
		Surplus, ...	109,027 24
Total, ...	\$694,310 75	Total, ...	\$694,310 75

WISSAHICKON ELECTRIC PASSENGER RAILWAY COMPANY.

Operated by the Schuylkill Valley Traction Company.

Date of charter: October 8, 1890.

OFFICERS.

Name.	Official Address.
Peter P. Liebert, President, ...	Carson Street, Manayunk, Philadelphia.
John Flanagan, Secretary and Treasurer, ...	Main and Grape Street, Manayunk, Phila.

DIRECTORS.

Name.	Residence.
P. O. Liebert, ...	Carson Street, Manayunk, Philadelphia.
James Christie, ...	Rochelle Avenue, Wissahickon, Philadelphia.
John Obert, ...	Manayunk Avenue, Manayunk, Philadelphia.
Wm. A. Flanagan, ...	" " " " " "
Ben Kenworthy, ...	Green Lane and Manayunk Avenue, Roxborough, Philadelphia.
John Kenworthy, ...	Ridge Avenue below Walnut Lane, Roxborough, Philadelphia.
John A. Eichman, ...	Lyceum Avenue, Roxborough, Philadelphia.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$158,852 56	Capital stock, preferred, ...	\$250,000 00
Current assets as follows:		Surplus, ...	15,037 32
Cash, ...	114 76		
Accounts receivable, ...	95,620 00		
Stock not issued, ...	10,960 00		
Total, ...	\$265,037 32	Total, ...	\$265,037 32

WRIGHTSVILLE AND YORK STREET RAILWAY COMPANY.

Date of charter: June 21, 1901.

OFFICERS.

Name.	Official Address.
W. F. Bay Stewart, President, ...	York, Pa.
Geo. S. Schmidt, Secretary, ...	"
Ellis S. Lewis, Treasurer, ...	"
J. E. Wayne, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
A. H. Hayward, ...	York, Pa.
Grier Hirsh, ...	"
John C. Schmidt, ...	"
Geo. H. Frazier, ...	Philadelphia, Pa.
Thomas Newhall, ...	"
David Young, ...	New York City.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$167,555 45	Capital stock, common, ...	\$66,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	8,944 50	Loans and notes payable, ...	83,000 00
Accounts receivable, ...	23,400 00	Accounts payable, ...	1,043 32
		Accrued liabilities as follows:	
		Miscellaneous interest accrued	
		and not yet due, ...	837 49
Total, ...	\$197,899 95	Total, ...	\$197,899 95

YARDLEY, MORRISVILLE AND TRENTON STREET RAILWAY COMPANY.

Date of charter: June 7, 1899.

OFFICERS.

Name.	Residence.
C. M. Bates, President, ...	Trenton, N. J.
V. D. Bates, Secretary and Treasurer, ...	"
J. G. Honecker, General Manager, ...	"

DIRECTORS.

Name.	Residence.
C. M. Bates, ...	Yardley, Pa.
J. G. Honecker, ...	Trenton, N. J.
M. V. Dager, ...	Yardley, Pa.
T. S. Cadwalader, ...	"
V. D. Bates, ...	Trenton, N. J.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$231,778 04	Capital stock, common, ...	\$100,000 00
		Funded debt, ...	100,000 00
		Current liabilities as follows:	
		New Jersey and Pennsylvania	
		Traction Company, ...	\$1,778 04
Total, ...	\$231,778 04	Total, ...	\$231,778 04

YORK AND DALLASTOWN ELECTRIC RAILWAY COMPANY.

Date of charter: June 21, 1893.

OFFICERS.

Name	Official Address.
W. F. Bay Stewart, President, ...	York, Pa.
Geo. S. Schmidt, Secretary, ...	"
Ellis S. Lewis, Treasurer, ...	"
J. E. Wayne, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
A. H. Hayward, ...	York, Pa.
John C. Schmidt, ...	"
Grier Hersh, ...	"
Thomas Newhall, ...	Philadelphia, Pa.
Geo. H. Frazier, ...	"
David Young, ...	New York City.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$107,609 50	Capital stock, common, ...	\$106,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	891 29	Loans and notes payable, ...	29,000 00
Deficit, ...	28,328 08	Accounts payable, ...	1,509 14
		Accrued liabilities as follows:	
		Miscellaneous interest accrued	
		and not yet due, ...	319 83
Total, ...	\$136,828 97	Total, ...	\$136,828 97

YORK AND DOVER ELECTRIC RAILWAY COMPANY.

Date of charter: July 6, 1896.

OFFICERS.

Name.	Official Address.
W. F. Bay Stewart, President, ...	York, Pa.
Geo. C. Schmidt, Secretary, ...	"
Ellis S. Lewis, Treasurer, ...	"
Joseph E. Wayne, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
Grier Hersh, ...	York, Pa.
A. H. Hayward, ...	"
John C. Schmidt, ...	"
Thomas Newhall, ...	Philadelphia, Pa.
Geo. H. Frazier, ...	"
David Young, ...	New York City.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$132,664 59	Capital stock, common, ...	\$121,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	2,369 37	Accounts payable, ...	6,720 53
Accounts receivable, ...	1,400 00	Dividends unpaid, ...	3,130 00
		Surplus, ...	5,583 43
Total, ...	\$136,433 96	Total, ...	\$136,433 96

YORK HAVEN STREET RAILWAY COMPANY.

Date of charter: July 9, 1901.

OFFICERS.

Name.	Official Address.
W. F. Bay Stewart, President, ...	York, Pa.
Geo. S. Schmidt, Secretary, ...	"
Ellis S. Lewis, Treasurer, ...	"
J. E. Wayne, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
A. H. Hayward, ...	York, Pa.
Grier Hersh, ...	"
J. C. Schmidt, ...	"
Geo. H. Frazier, ...	Philadelphia, Pa.
Thomas Newhall, ...	"
David Young, Sr., ...	New York City.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$175,941 13	Capital stock, common, ...	\$26,000 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	4,783 14	Loans and notes payable, ...	141,000 00
Accounts receivable, ...	4,100 00	Accounts payable, ...	1,026 42
Material and supplies, ...	8,470 28	Accrued liabilities as follows:	
		Miscellaneous interest accrued	
		and not yet due, ...	1,290 06
		Surplus, ...	23,978 08
Total, ...	\$198,294 55	Total, ...	\$198,294 55

YORK STREET RAILWAY COMPANY.

Date of charter: February 8, 1896.

OFFICERS.

Name.	Official Address.
W. F. Bay Stewart, President, ...	York, Pa.
Geo. S. Schmidt, Secretary and Treasurer, ...	"
J. E. Wayne, Superintendent, ...	"

DIRECTORS.

Name.	Residence.
A. H. Hayward, ...	York, Pa.
Thomas Newhall, ...	Philadelphia, Pa.
Grier Hersh, ...	York, Pa.
David Young, Sr., ...	New York City.
John C. Schmidt, ...	York, Pa.
Geo. H. Frazier, ...	Philadelphia, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, . . .	\$617,182 10	Capital stock, common, ...	\$300,000 00
Other permanent investments as follows:		Funded debt, ...	150,000 00
Stocks and bonds of other companies, ...	6,000 00	Current liabilities as follows:	
Current assets as follows:		Loans and notes payable, ...	161,983 83
Cash, ...	2,116 59	Accounts payable, ...	4,899 08
Material and supplies, ...	10,300 23	Insurance fund, ...	7,250 00
		Accrued liabilities as follows:	
		Miscellaneous interest accrued and not yet due, ...	1,645 97
		Surplus, ...	9,910 02
Total, ...	\$635,598 92	Total, ...	\$635,598 92

YOUNGSVILLE AND SUGAR GROVE STREET RAILWAY COMPANY.

Date of charter: April 14, 1902.

OFFICERS.

Name.	Official Address.
Chas. H. Smith, President, ...	Sheffield, Pa.
A. H. Bailey, Secretary and Treasurer, ...	"
Thos. E. Harrington, Superintendent, ...	Youngsville, Pa.

DIRECTORS.

Name.	Residence.
C. H. Smith, ...	Sheffield, Pa.
Jno. A. Day, ...	Youngsville, Pa.
W. P. McClure, ...	Warren, Pa.
G. W. Wood, ...	Sheffield, Pa.
Chas. E. Cole, ...	Warren, Pa.
W. C. Culbertson, ...	Girard, Pa.
C. J. Gibson, ...	Sheffield, Pa.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Construction and equipment, ...	\$87,610 69	Capital stock, preferred, ...	\$74,200 00
Current assets as follows:		Current liabilities as follows:	
Cash, ...	876 02	Accounts payable, ...	17,323 68
Accounts receivable, ...	99 31		
Deficit, ...	2,942 66		
Total, ...	\$91,528 68	Total, ...	\$91,528 68

REPORTS OF
TELEGRAPH AND TELEPHONE COMPANIES.

ALBION TELEPHONE COMPANY.

Date of charter: September 24, 1901.

OFFICERS.

Name.	Official Address.
Wm. Thornton, President, ...	Albion, Pa.
E. A. Collins, Secretary, ...	"
E. F. Davenport, Treasurer, ...	"
L. H. Salisbury, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
William Thornton, ...	Albion, Pa.
L. H. Salisbury, ...	"
B. L. Adams, ...	"
C. R. Forbes, ...	"
R. A. Barnes, ...	"
T. H. Flower, ...	"
E. A. Collins, ...	"
C. E. Renick, ...	"
S. D. Sandey, ...	"
E. F. Davenport, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,418 25
Gross receipts from all other sources—building, ...	445 08
Total receipts from all sources, ...	<u>\$2,863 33</u>

Expenses.

General management, ...	\$1,345 89
Operation of system, ...	909 39
Taxes:	
State, ...	\$67 89
Local including tax on poles, ...	64 40
	132 29
Interest, ...	335 15
Total, ...	<u>\$2,772 72</u>

Summary.

Gross revenue, ...	\$2,863 33
Gross expenses, ...	2,772 72
Net revenue, ...	\$90 61
Surplus fund June 30, 1906, ...	\$90 61
Value of real estate June 30, 1906, ...	00 00
Total value of real estate June 30, 1906, ...	00 00
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	216
Number of employees in entire system, ...	5
Total amount of compensation paid to employees, ...	\$1,865 00
Length of line in entire system—miles, ...	31
Length of line of wire in entire system—miles, ...	163

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$12,000 00	Capital stock, ...	\$5,500 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	90 61	Interest on funded debt due and accrued, ...	200 00
Open accounts, ...	276 00	Loans, ...	5,499 00
Material and supplies on hand, ..	100 00	Due lessee company for "additions and betterments,"	500 00
		Accounts payable, ...	350 00
		Sundries, ...	417 61
Total, ...	\$12,466 61	Total, ...	\$12,466 61

AMERICAN TELEGRAPH AND TELEPHONE COMPANY OF PENNSYLVANIA.

Date of charter: February 19, 1855.

OFFICERS.

Name.	Official Address.
Edward J. Hall, President, ...	Bourse Building, Philadelphia, Pa.
Edward P. Meany, Vice President, ...	" "
Melville Egleston, Secretary, ...	" "
James C. Vail, Treasurer, ...	" "
F. W. Griffin, Superintendent, ...	" "

DIRECTORS.

Name.	Official Address.
Edward J. Hall, ...	Bourse Building, Philadelphia, Pa.
Edward P. Meany, ...	" "
Melville Egleston, ...	" "
F. W. Griffin, ...	" "
S. C. Ingalls, ...	" "

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, ...	\$1,256,123 55
Gross receipts from entire system, ...	\$1,256,133 55
Gross receipts from all other sources, ...	15,094 76
Total receipts from all sources, ...	\$1,271,228 31

Expenses.

General management, ...	\$146,126 90
Operation of system, ...	239,840 06
Maintenance and depreciation, ...	433,594 25
Taxes, ...	6,539 78
Miscellaneous, ...	2,669 58
Total, ...	\$878,770 57

Summary.

Gross revenue, ...	\$1,271,228 31
Gross expenses, ...	878,770 57
Net revenue, ...	\$392,457 74
Value of real estate June 30, 1906, ...	\$64,498 35
Total value of real estate June 30, 1906, ...	61,998 81
Number of telephone instruments in use in entire system, ...	1,571
Number of employes in entire system, ...	574
Total amount of compensation paid to employes, ...	\$261,303 78
Length of line in entire system—miles, ...	2,727 33
Length of line of wire in entire system—miles, ...	74,162 44

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$6,103,530 11	Capital stock, ...	\$250,000 00
Real estate, ...	61,998 81	Current liabilities as follows, viz:	
Organization expenses, ...	1,157 69	Due lessee company for "additions and betterments,"	5,916,736 61
Total, ...	\$6,166,736 61	Total, ...	\$6,166,736 61

AMERICAN DISTRICT TELEGRAPH COMPANY.

Date of charter: April 8, 1873.

OFFICERS.

Name.	Official Address.
Clarence H. Mackey, President, ...	New York, N. Y.
Wm. H. Baker, Vice President, ...	Philadelphia, Pa.
J. N. Donaldson, Secretary and Treasurer, ...	"
L. Lemon, Vice President and General Manager, ...	

DIRECTORS.

Name.	Official Address.
Clarence H. Mackey, ...	New York, N. Y.
Wm. H. Baker, ...	"
A. B. Chandler, ...	"
E. C. Platt, ...	"
E. C. Bradley, ...	"
George G. Ward, ...	Philadelphia, Pa.
L. Lemon, ...	"
J. N. Donaldson, ...	New York, N. Y.
C. E. Bagley, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$122,791 88
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Expenses.

Operation of system, ...	\$113,186 22
Taxes:	
State, ...	\$8 01
Local including tax on poles, ...	246 60
	254 61
Total, ...	\$113,440 73

Summary.

Gross revenue, ...	\$122,791 88
Gross expenses, ...	113,440 73
Net revenue, ...	\$9,351 15
Dividends paid:	
Cash, ...	6,000 00
Surplus fund June 30, 1906, ...	3,351 15
Number of offices in entire system, ...	20
Number of telegraph instruments in use in entire system, ...	4,560
Number of employes in entire system, ...	207
Length of line in entire system—miles, ...	92 10-12

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$40,406 48	Capital stock, ...	\$50,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	6,907 48	Accounts payable, ...	7,511 58
Open accounts, ...	17,048 22	Sundries, ...	3,749 93
Material and supplies on hand, ...	308 33	Profit and loss, ...	56 90
			3,351 15
Total, ...	\$64,669 56	Total, ...	\$64,669 53

ANTHRACITE TELEPHONE COMPANY OF JERMYN, PA.

Date of charter: April 2, 1900.

OFFICERS.

Name.	Official Address.
Sam'l. S. Jones, President, ...	Carbondale, Pa.
Andrew Mitchell, Jr., Vice President, ...	"
M. D. Lathrope, Secretary and Treasurer, ...	"
John S. Hughes, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Maxwell D. Lathrope, ...	Carbondale, Pa.
Andrew Mitchell, Jr., ...	"
John S. Hughes, ...	"
George S. Dunn, ...	Jermyn, Pa.
Samuel S. Jones, ...	Carbondale, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$653 69
Gross receipts from toll lines, ...	527 96
Gross receipts from entire system, ...	\$1,181 64
Gross receipts from all other sources, ...	20 02
Total receipts from all sources, ...	\$1,201 66

Expenses.

Operation of system, ...	\$763 85
Maintenance, ...	129 84
Taxes, ...	2 81
Interest, ...	283 00
Total, ...	\$1,179 50

Summary.

Gross revenue, ...	\$1,201 66
Gross expenses, ...	1,179 50
Net revenue, ...	\$22 16
Surplus fund June 30, 1906, ...	\$22 16
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	63
Annual charges for rental of telephones, ...	\$12 to \$24
Number of employes in entire system, ...	5
Total amount of compensation paid to employes, ...	\$587 85
Length of line in entire system—miles, ...	24
Length of line of wire in entire system—miles, ...	96

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$16,860 60	Capital stock, ...	\$5,600 00
Profit and loss, ...	22 16	Funded debt, ...	11,260 00
		Profit and loss, ...	22 16
Total, ...	\$16,882 76	Total, ...	\$16,882 76

ALLEGHENY VALLEY TELEPHONE COMPANY.

Date of charter, August 31, 1904.

OFFICERS.

Name.	Official Address.
Fred A. Stebbins, President, ...	Coudersport, Pa.
A. L. Curtis, Secretary, ...	"
A. C. Boerner, Treasurer, ...	"
Fred A. Stebbins, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Fred A. Stebbins, ...	Coudersport, Pa.
C. A. Stebbins, ...	"
A. S. Curtis, ...	"
A. C. Boerner, ...	"
E. L. Benson, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, since June 1, 1906, ...	\$35 00
Gross receipts from entire system, ...	35 00
Total receipts from all sources, ...	<u>35 00</u>

Expenses.

Operation of system, ...	\$200 00
Taxes, State, ...	25 00
Total, ...	<u>\$225 00</u>

Summary.

Gross revenue, ...	\$35 00
Gross expenses, ...	<u>225 00</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,006 00	Capital stock, ...	\$1,006 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Material and supplies on hand,...	890 00	Accounts payable, ...	890 00
Total, ...	<u>\$1,896 00</u>	Total, ...	<u>\$1,896 00</u>

ARMSTRONG TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
H. W. Harman, President, ...	Rural Valley, Pa.
W. T. Burno, Vice President, ...	R. F. D. 2, Dayton, Pa.
O. S. Marshall, Secretary and Treasurer, ...	Rural Valley, Pa.
D. J. Zimmerman, General Manager, ...	R. F. D. 2, Kittanning, Pa.
O. S. Marshall, General Superintendent, ...	Rural Valley, Pa.

DIRECTORS.

Name.	Official Address.
H. W. Harman, ...	Rural Valley, Pa.
O. S. Marshall, ...	"
G. C. Whitacre, ...	R. F. D. 3, Dayton, Pa.
W. R. Johnston, ...	Plumville, Pa.
D. J. Zimmerman, ...	R. F. D. 2, Kittanning, Pa.
R. M. Frallinger, ...	Rural Valley, Pa.
J. A. Kelly, ...	Whitesburg, Pa.
D. B. Townsend, ...	South Bend, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,161 48
Gross receipts from toll lines, ...	730 07
Gross receipts from entire system, ...	\$1,891 55
Total receipts from all sources, ...	\$1,891 55

Expenses.

General management, ...	\$461 80
Operation of system, ...	546 18
Maintenance, ...	382 61
Taxes, local including tax on poles, ...	2 06
Interest, ...	398 24
Miscellaneous, ...	62 11
Total, ...	\$1,852 49

Summary.

Gross revenue, ...	\$1,891 55
Gross expenses, ...	1,852 49
Net revenue, ...	\$39 06
Balance, ...	\$39 06
Surplus fund June 30, 1906, ...	39 06
Value of real estate June 30, 1906, ...	400 00
Total value of real estate June 30, 1906, ...	400 00
Number of telephone exchanges in entire system, ...	5
Number of telephone instruments in use in entire system, ...	283
Annual charges for rental of telephones, ...	\$12, \$18 & \$24
Number of employees in entire system, ...	10
Total amount of compensation paid to employees, ...	\$545 50
Length of line in entire system—miles, ...	127
Length of line of wire in entire system—miles, ...	394

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$29,154 29	Capital stock, ...	\$15,050 00
Current assets as follows, viz:		Funded debt, ...	2,500 00
Cash on hand, ...	39 06	Current liabilities as follows, viz:	
Bills receivable, ...	388 20	Interest on funded debt due and	
Due by agents, ...	25 00	accrued, ...	12 50
Open accounts, ...	86 18	Loans, ...	10,050 00
Material and supplies on hand, ...	256 40	Accounts payable, ...	1,543 10
		Profit and loss, ...	153 51
Total, ...	\$29,929 11	Total, ...	\$29,929 11

BALD EAGLE TELEPHONE COMPANY.

Date of charter: April 17, 1906.

OFFICERS.

Name.	Official Address.
W. I. Harvey, President, ...	Lock Haven, Pa.
Ellis L. Orvis, Vice President, ...	"
N. C. Robb, Secretary and Treasurer, ...	Bellefonte, Pa.

DIRECTORS.

Name.	Official Address.
W. I. Harvey, ...	Lock Haven, Pa.
Ellis L. Orvis, ...	Bellefonte, Pa.
S. D. Getting, ...	"
J. J. Bower, ...	"
W. D. Zerby, ...	"

REVENUE AND EXPENSES.

Summary.

Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	30
Annual charges for rental of telephones, ...	\$18 & \$24
Number of employees in entire system, ...	2
Total amount of compensation paid to employees, ...	\$288 00
Length of line in entire system—miles, ...	18
Length of line of wire in entire system—miles, ...	50

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,260 00	Capital stock, ...	\$2,260 00
Total, ...	\$2,260 00	Total, ...	\$2,260 00

BEDFORD COUNTY TELEPHONE COMPANY.

Date of charter: August 14, 1900.

OFFICERS.

Name.	Official Address.
Elias Blackburn, President, ...	Fishertown, Pa.
Ed. D. Heckman, Secretary, ...	Bedford, Pa.
A. C. Blackburn, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
Elias Blackburn, ...	Fishertown, Pa.
Ed. D. Heckman, ...	Bedford, Pa.
A. C. Blackburn, ...	"
H. Wisegarver, ...	Cessna, Pa.
Scott W. Hammer, ...	Alum Bank, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$3,200 00
Gross receipts from toll lines, ...	300 00
Gross receipts from entire system, ...	\$3,500 00

Expenses.

Operation of system, ...	\$700 00
Maintenance, ...	450 00
Interest, ...	100 00
Total, ...	\$1,250 00

Summary.

Gross revenue, ...	\$3,500 00
Gross expenses, ...	1,250 00
Net revenue, ...	<u>\$2,250 00</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$17,801 58	Capital stock, ...	\$11,750 00
Current assets as follows, viz:		Funded debt, ...	7,000 00
Cash on hand, ...	100 00	Profit and loss, ...	351 58
Bills receivable, ...	1,000 00		
Material and supplies on hand, ...	200 00		
Profit and loss, ...	1,300 00		
Total, ...	<u>\$19,101 58</u>	Total, ...	<u>\$19,101 58</u>

BELL TELEPHONE COMPANY OF PHILADELPHIA.

Date of charter: September 15, 1879.

OFFICERS.

Name.	Official Address.
U. N. Bethell, President, ...	New York, N. Y.
F. H. Bethell, Vice President, ...	Philadelphia, Pa.
W. S. Peirsol, Secretary and Treasurer, ...	"
P. L. Spalding, General Manager, ...	"
W. J. McLaughlin, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
C. F. Cutler, ...	New York, N. Y.
U. N. Bethell, ...	Philadelphia, Pa.
F. H. Bethell, ...	"
Thomas E. Cornish, ...	Boston, Mass.
Frederick P. Fish, ...	Philadelphia, Pa.
Richard M. Elliott, ...	New York, N. Y.
Edward J. Hall, ...	Philadelphia, Pa.
H. S. Huidekoper, ...	New York, N. Y.
Edward P. Meany, ...	Philadelphia, Pa.
James E. Mitchell, ...	"
Francis B. Reeves, ...	Boston, Mass.
Thomas Sherwin, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$3,668,275 20
Gross receipts from toll lines, ...	207,677 11
Gross receipts from entire system, ...	\$3,875,952 31
Gross receipts from all other sources, ...	10,190 83
Total receipts from all sources, ...	<u>\$3,886,143 14</u>

Expenses.

General management, ...	\$183,716 78
Operation of system, ...	1,244,116 98
Maintenance, ...	858,890 27
Taxes:	
State, ...	\$203,121 81
Local including tax on poles, ...	86,542 32
Interest, ...	239,664 13
Miscellaneous, ...	62,087 91
Total, ...	<u>\$2,593,824 61</u>

Summary.

Gross revenue, ...	\$3,886,143 14
Gross expenses, ...	2,593,824 61
Net revenue, ...	<u>\$1,292,318 53</u>
Dividends paid, cash, ...	\$1,078,049 25
Balance, ...	214,269 28
Surplus fund June 30, 1906, ...	<u>1,459,333 12</u>
Value of real estate June 30, 1905, ...	\$1,301,334 63
Real estate acquired during the year, ...	245,993 70
Total value of real estate June 30, 1906, ...	<u>\$1,547,378 33</u>
Number of telephone exchanges in entire system, ...	18
Number of telephone instruments in use in entire system, ...	186,757
Annual charges for rental of telephones, ...	\$41 00
Number of employes in entire system, ...	3,338
Total amount of compensation paid to employes, ...	\$1,747,298 23
Length of line in entire system—miles, ...	180
Length of line of wire in entire system—miles, ...	<u>390,000</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$11,211,124 20	Capital stock, ...	\$19,976,550 00
Stock and bonds of other companies, ...	503,841 67	Accounts payable, ...	2,253,670 92
Current assets as follows, viz:		Reserve, ...	43,896 56
Cash on hand, ...	630,925 46	Profit and loss, ...	1,459,333 12
Open accounts, ...	9,556,243 01		
Material and supplies on hand, ...	208,728 65		
Furniture and fixtures, ...	75,709 28		
Real estate, ...	1,547,378 33		
Total, ...	<u>\$23,733,450 60</u>	Total, ...	<u>\$23,733,450 60</u>

BENTON RURAL TELEPHONE COMPANY.

Date of charter: July 29, 1905.

OFFICERS.

Name.	Official Address.
H. W. Hess, President, ...	Benton, Pa.
C. E. Yorks, Vice President, ...	Central, Pa.
T. C. Smith, Secretary, ...	Benton, Pa.
John J. Mather, Treasurer, ...	"
H. W. Hess, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
H. W. Hess, ...	Benton, Pa.
C. E. Yorks, ...	Central, Pa.
T. C. Smith, ...	Benton, Pa.
John J. Mather, ...	"
Z. A. Butt, ...	"
F. I. Shultz, ...	"
O. B. Amerman, ...	Jamison City, Pa.
A. L. Fritz, ...	"
Geo. B. Hummer, ...	Elk Grove, Pa.
Ellis Eves, ...	Millville, Pa.
A. W. Eves, ...	Iola, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$670 00
Gross receipts from all other sources, ...	180 00
Total receipts from all sources, ...	\$850 00

Expenses.

Operation of system, ...	\$250 00
Maintenance, ...	85 31
Interest, ...	10 00
Miscellaneous, ...	85 00
Total, ...	\$381 31

Summary.

Gross revenue, ...	\$850 00
Gross expenses, ...	381 34
Net revenue, ...	\$468 66
Surplus fund June 30, 1906, ...	\$468 66
Value of real estate June 30, 1906, ...	6,881 25
Total value of real estate June 30, 1906, ...	6,881 25
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	132
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	5
Total amount of compensation paid to employes, ...	\$650 00
Length of line in entire system—miles, ...	60
Length of line of wire in entire system—miles, ...	208

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$6,881 25	Capital stock, ...	\$2,900 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	111 91	Loans, ...	500 00
Open accounts, ...	92 30	Accounts payable, ...	3,216 80
		Profit and loss, ...	468 66
Total, ...	\$7,085 46	Total, ...	\$7,085 46

BERWICK TELEPHONE COMPANY.

Date of charter: June 2, 1902.

OFFICERS.

Name.	Official Address.
Geo. O. Albright, President, ...	Allentown, Pa.
R. E. Wright, Vice President, ...	"
Charles West, Secretary, ...	"
C. M. Keck, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
Frank Hersh, ...	Allentown, Pa.
Thomas Dougherty, ...	"
Geo. O. Albright, ...	"
C. M. W. Keck, ...	"
Charles West, ...	"
R. E. Wright, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,373 16
Gross receipts from toll lines, ...	1,964 28
Gross receipts from entire system, ...	\$4,332 44
Total receipts from all sources, ...	\$4,332 44

Expenses.

General management, ...	\$203 52
Operation of system, ...	1,570 35
Maintenance, ...	724 50
Interest, ...	1,647 50
Total, ...	\$4,145 87

Summary.

Gross revenue, ...	\$4,332 44
Gross expenses, ...	4,145 87
Net revenue, ...	\$186 57
Balance, ...	\$128 57
Surplus fund June 30, 1906, ...	424 30
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	323
Number of employees in entire system, ...	9
Total amount of compensation paid to employees, ...	\$1,380 10
Length of line in entire system—miles, ...	54
Length of line of wire in entire system—miles, ...	161

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$90,000 00	Capital stock, ...	\$40,000 00
Consolidated Telegraph Company of Pennsylvania, ...	424 30	Funded debt, ...	50,000 00
Total, ...	\$90,424 30	Profit and loss, ...	424 30
		Total, ...	\$90,424 30

BETHEL TELEPHONE COMPANY.

Date of charter: July 15, 1904.

OFFICERS.

Name.	Official Address.
W. T. Phillips, President, ...	Venetia, Pa., R. F. D. No. 1.
W. J. Anderson, Vice President, ...	" "
J. P. Wilson, Secretary, ...	" "
Wm. F. Hammel, Treasurer, ...	" "
S. F. Boyer, General Manager, ...	" "

DIRECTORS.

Name.	Official Address.
W. T. Phillips, ...	Venetia, Pa., R. F. D. No. 1.
Wm. F. Hammel, ...	" "
O. C. Simmons, ...	" "
S. F. Boyer, ...	" "
W. J. Anderson, ...	" "
J. F. Wilson, ...	" "
Wm. J. Barryman, ...	" "

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,232 04
Gross receipts from toll lines, ...	574 70
Total receipts from all sources, ...	<u>\$1,806 74</u>

Expenses.

General management, ...	\$1,294 42
Taxes, State, ...	1 00
Interest, ...	30 00
Total, ...	<u>\$1,325 42</u>

Summary.

Gross revenue, ...	\$1,806 74
Gross expenses, ...	1,325 42
Net revenue, ...	<u>\$481 32</u>
Number of telephone exchanges in entire system, ...	4
Total amount of compensation paid to employees, ...	<u>\$2,119 30</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$8,519 17	Capital stock, ...	\$7,635 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts, ...	100 75	Loans, ...	1,000 00
Material and supplies on hand, ...	186 40	Profit and loss, ...	481 32
Total, ...	<u>\$9,116 32</u>	Total, ...	<u>\$9,116 32</u>

BLAIRSVILLE TELEPHONE COMPANY.

Date of charter: February 28, 1895.

OFFICERS.

Name.	Official Address.
F. Wilkinson, President, ...	Blairsville, Pa.
Thos. Maher, Vice President, ...	"
H. T. Davis, Secretary, ...	"
A. B. McCabe, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
Freeman Wilkinson, ...	Blairsville, Pa.
Thos. Maher, ...	"
J. B. Carson, ...	"
E. J. Groff, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$4,071 87
Gross receipts from entire system, ...	4,071 87

Expenses.

General management, ...	\$150 00
Operation of system, ...	708 84
Maintenance, ...	1,005 47
Interest, ...	482 00
Total, ...	\$2,346 31

Summary.

Gross revenue, ...	\$4,071 87
Gross expenses, ...	2,346 31
Net revenue, ...	\$1,725 56
Balance, ...	\$1,725 56
Surplus fund June 30, 1906, all applied to betterments, ...	1,725 56
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	273
Number of employees in entire system, ...	4
Total amount of compensation paid to employees, ...	\$1,770 00
Length of line of entire system—miles, ...	25
Length of line of wire in entire system—miles, ...	25

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$21,312 67	Capital stock, ...	\$9,600 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts, ...	706 94	Loans, ...	7,700 00
		Due lessee company for "addi-	
		tions and betterments,"	2,712 67
		Accounts payable, ...	1,300 00
		Profit and loss, ...	706 94
Total, ...	\$22,019 61	Total, ...	\$22,019 61

BRADFORD COUNTY TELEPHONE COMPANY.

Date of charter: July 30, 1901.

OFFICERS.

Name.	Official Address.
Chas. L. Tracy, President, ...	Towanda, Pa.
Edward Davis, Vice President, ...	112 N. Broad street, Philadelphia, Pa.
E. M. Yarnall, Secretary and Treasurer, ...	" "
Geo. B. Wright, General Superintendent, ...	Binghamton, N. Y.
T. S. Mitchell, Auditor, ...	112 N. Broad street, Philadelphia, Pa.

DIRECTORS.

Name.	Official Address.
Chas. L. Tracy, ...	Towanda, Pa.
Edward Davis, ...	112 N. Broad street, Philadelphia, Pa.
E. M. Yarnall, ...	" "
U. M. Fell, ...	Towanda, Pa.
W. G. Tracy, ...	" "
E. B. McKee, ...	" "
Geo. F. Ingham, ...	" "
Miles E. Horton, ...	" "
C. M. Clement, ...	Sunbury, Pa.
Wm. Maxwell, ...	Towanda, Pa.
P. J. Smith, ...	" "
Edward Whalen, ...	" "

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$5,005 89
Gross receipts from toll lines, ...	3,961 21
Gross receipts from entire system, ...	\$8,967 10
Gross receipts from all other sources, ...	27 98
Total receipts from all sources, ...	\$8,995 08

Expenses.

General management, ...	\$1,612 72
Operation of system, ...	2,741 89
Maintenance, ...	1,093 46
Taxes:	
State, ...	\$168 60
Local including tax on poles, ...	150 00
	318 60
Interest, ...	2,568 00
Miscellaneous (insurance), ...	42 81
Total, ...	<u>\$8,318 48</u>

Summary.

Gross revenue, ...	\$8,995 08
Gross expenses, ...	8,318 48
Net revenue, ...	<u>\$676 60</u>
Balance, ...	\$676 60
Surplus fund June 30, 1906, ...	<u>2,170 65</u>
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	436
Number of employees in entire system, ...	9
Total amount of compensation paid to employees, ...	\$3,729 00
Length of line in entire system—miles, ...	74
Length of line of wire in entire system—miles, ...	<u>\$30</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$52,125 69	Capital stock, ...	\$35,000 00
Furniture and fixtures, ...	408 64	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable, ...	27,094 61
Cash on hand, ...	1,214 86	Sundries, ...	879 53
Accounts receivable, ...	721 53	Profit and loss, ...	<u>2,170 65</u>
Material and supplies on hand, ...	455 75		
Sundries, ...	58 27		
Total, ...	<u>\$55,084 79</u>	Total, ...	<u>\$55,084 79</u>

BUFFALO VALLEY TELEPHONE COMPANY.

Date of charter: October 7, 1904.

OFFICERS.

Name.	Official Address.
H. M. McClure, President, ...	Lewisburg, Pa.
Wm. Dreisbach, Vice President, ...	"
John P. Ruhe, Secretary, ...	"
A. W. Brown, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
H. M. McClure, ...	Lewisburg, Pa.
Wm. Dreisbach, ...	"
John P. Ruhe, ...	"
Wm. R. Follmer, ...	"
Geo. C. Mohn, ...	"
Chas. R. Ruhe, ...	Mullmont, Pa.
James Kleckner, ...	Mifflinburg, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$4,850 88
Gross receipts from toll lines, ...	752 21
Gross receipts from entire system, ...	\$5,603 09
Total receipts from all sources, ...	\$5,603 09

Expenses.

Operation of system, ...	\$3,289 65
Maintenance, ...	314 87
Taxes, State, ...	79 05
Interest, ...	191 25
Total, ...	\$3,914 82

Summary.

Gross revenue, ...	\$5,603 09
Gross expenses, ...	3,914 82
Net revenue, ...	\$1,688 27
Dividends paid, cash, ...	231 25
Balance, ...	1,457 02
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	295
Number of employees in entire system, ...	8
Total amount of compensation paid to employees, ...	\$1,728 00
Length of line in entire system—miles, ...	70
Length of line of wire in entire system—miles, ...	312

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$15,648 42	Capital stock, ...	\$10,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	\$551 69	Loans, ...	5,300 00
Open accounts, ...	223 16	Profit and loss, ...	1,457 02
Material and supplies on hand, ...	133 75		
Total, ...	\$16,657 02	Total, ...	\$16,657 02

CAMBRIA COUNTY TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: September 30, 1901.

OFFICERS.

Name.	Official Address.
Ellis L. Orvis, President, ...	Bellefonte, Pa.
A. W. Lee, Vice President, ...	Clearfield, Pa.
Jas. H. Allport, Secretary, ...	Barnesboro, Pa.
G. H. Lichtenthaler, Treasurer, ...	Phillipsburg, Pa.
O. C. Campbell, General Manager, ...	Barnesboro, Pa.
W. L. Malin, General Superintendent, ...	Clearfield, Pa.

DIRECTORS.

Name.	Official Address.
Ellis L. Orvis, ...	Bellefonte, Pa.
A. W. Lee, ...	Clearfield, Pa.
Jas. H. Allport, ...	Barnesboro, Pa.
A. O. Smith, ...	Clearfield, Pa.
W. H. Denlinger, ...	Patton, Pa.
T. J. Lee, ...	Phillipsburg, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$10,243 89
Gross receipts from toll lines, ...	2,349 80
Gross receipts from entire system, ...	\$14,093 69
Gross receipts from all other sources, ...	946 00
Total receipts from all sources, ...	<u>\$15,039 69</u>

Expenses.

General management, ...	\$1,665 76
Operation of system, ...	9,577 51
Maintenance, ...	1,380 74
Interest, ...	4,002 58
Total, ...	<u>\$17,226 59</u>

Summary.

Gross revenue, ...	\$15,039 69
Gross expenses, ...	17,226 69
Net revenue, deficit, ...	\$2,186 90
Number of telephone exchanges in entire system, ...	7
Number of telephone instruments in use in entire system, ...	687
Annual charges for rental of telephones, ...	\$21 to \$47
Number of employes in entire system, ...	35
Total amount of compensation paid to employes, ...	\$9,761 76
Length of line in entire system—miles, ...	105
Length of line of wire in entire system—miles, ...	1,043

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$90,426 76	Capital stock, ...	\$32,500 00
Current assets as follows, viz:		Funded debt, ...	10,000 00
Due by agents, ...	235 79	Current liabilities as follows, viz:	
Open accounts, ...	2,286 07	Interest on funded debt due and	
Profit and loss, ...	2,186 90	accrued, ...	300 00
		Accounts payable, ...	49,630 26
		Sundries, ...	1,649 35
		Overdraft, ...	1,045 91
Total, ...	\$95,125 52	Total, ...	\$95,125 52

CAMBRIDGE SPRINGS TELEGRAPH AND TELEPHONE
COMPANY.

Date of charter: April 9, 1879.

OFFICERS.

Name.	Official Address.
D. E. Kelly, President, ...	Cambridge Springs, Pa.
C. W. Jones, Secretary, ...	"
A. H. Matteson, Treasurer, ...	"
C. W. Jones, General Manager and General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
D. E. Kelley, ...	Cambridge Springs, Pa.
A. H. Matteson, ...	"
F. C. King, ...	"
Otto Kohler, ...	"
C. W. Jones, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$5,017 27
Gross receipts from toll lines, ...	1,856 99
Gross receipts from entire system, ...	\$6,873 26
Gross receipts from all other sources, balance from June, 1905, ...	860 49
Total receipts from all sources, ...	\$7,233 75

Expenses.

General management, operation of system, maintenance, taxes and interest, ...	\$3,670 22
Total, ...	\$3,670 22

Summary.

Gross revenue, ...	\$7,233 75
Gross expenses, ...	3,670 22
Net revenue, ...	\$3,563 53
Dividends paid, ...	\$2,237 60
Balance, ...	540 61
Surplus fund June 30, 1906, ...	860 49
Value of real estate June 30, 1906, ...	900 00
Total value of real estate June 30, 1906, ...	900 00
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	467
Annual charges for rental of telephones, ...	\$12 to \$18
Number of employes in entire system, ...	11
Length of line in entire system—miles, ...	83
Length of line of wire in entire system—miles, ...	83

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$25,292 50	Capital stock, ...	\$24,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	860 49	Loans, ...	1,292 50
Sinking fund, ...	3,179 06	Profit and loss, ...	4,039 55
Total, ...	\$29,332 05	Total, ...	\$29,332 05

CARBON TELEPHONE COMPANY.

Date of charter: June 26, 1899.

OFFICERS.

Name.	Official Address.
Wm. Schneider, President, ...	Summit Hill, Pa.
John A. Quinn, Vice President, ...	Lansford, Pa.
W. H. Clewell, Secretary, ...	Summit Hill, Pa.
Albert J. Thomas, Treasurer, ...	Lansford, Pa.

DIRECTORS.

Name.	Official Address.
Wm. Schneider, ...	Summit Hill, Pa.
Wm. H. Clewell, ...	"
John A. Quinn, ...	Lansford, Pa.
John E. Lauer, ...	"
Albert J. Thomas, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$995 75
Gross receipts from entire system, ...	995 75
Total receipts from all sources, ...	995 75

Expenses.

Operation of system, ...	\$1,132 91
Taxes:	
State, ...	\$32 21
Local including tax on poles, ...	60 90
	93 11
Interest, ...	49 00
Total, ...	\$1,275 02

Summary.

Gross revenue, ...	\$995 75
Gross expenses, ...	1,275 02
Deficit, ...	\$279 27
Balance, June 30, 1905, ...	\$4 91
Deficit, ...	274 36
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	90
Annual charges for rental of telephones, ...	\$12 00
Number of employees in entire system, ...	4
Total amount of compensation paid to employees, ...	\$600 00
Length of line in entire system—miles, ...	3¼
Length of line of wire in entire system—miles, ...	18½

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,700 00	Capital stock, ...	\$2,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	25 64	Loans, ...	1,000 00
Profit and loss, ...	274 36		
Total, ...	\$3,000 00	Total, ...	\$3,000 00

CARMICHAELS TELEPHONE COMPANY.

Date of charter: January 29, 1900.

OFFICERS.

Name.	Official Address.
W. H. Bally, President, ...	Waynesburg, Pa.
S. S. Bayard, Vice President, ...	Carmichaels, Pa.
L. T. Lardley, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
W. H. Bally, ...	Waynesburg, Pa.
Chas. F. Randolph, ...	610 Arrott Building, Pittsburg, Pa.
S. S. Bayard, ...	Carmichaels, Pa.
Thos. Hughes, ...	Rices Landing, Pa.
W. S. Scott, ...	Fordyce, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,575 00
Gross receipts from toll lines, ...	304 44
Gross receipts from entire system, ...	\$2,379 44
Total receipts from all sources, ...	\$2,379 44

Expenses.

Operation of system, ...	\$1,200 00
Maintenance, ...	840 00
Taxes:	
State, ...	\$121 80
Local including tax on poles, ...	17 00
Interest, ...	128 80
Total, ...	\$2,328 80

Summary.

Gross revenue, ...	\$2,379 44
Gross expenses, ...	2,328 80
Net revenue, ...	\$50 64
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	251
Annual charges for rental of telephones, ...	\$12 & \$18
Number of employes in entire system, ...	9
Total amount of compensation paid to employes, ...	\$2,200 00
Length of line in entire system—miles, ...	97
Length of line of wire in entire system—miles, ...	215

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$14,584 17	Capital stock, ...	\$5,000 00
Current assets as follows, vis:		Current liabilities as follows, vis:	
Cash on hand, ...	50 63	Loans, ...	3,400 00
Material and supplies on hand, ...	100 00	Due lessee company for "additions and betterments,"	588 00
		Accounts payable, ...	100 00
		Sundries, ...	5,446 85
Total, ...	\$14,534 85	Total, ...	\$14,534 85

CARNEGIE TELEPHONE COMPANY.

Date of charter: June 9, 1896.

OFFICERS.

Name.	Official Address.
W. S. Mitchell, President, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, Vice President, ...	" "
Fred. De Land, Secretary and Treasurer, ...	" "
Fred. De Land, General Manager, ...	" "

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, ...	" "
H. C. McEidowney, ...	" "
J. H. Moore, ...	" "
J. S. Carr, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Current assets as follows, vis:		Capital stock, ...	\$5,500 00
Cash on hand, ...	\$6,500 00		
Total, ...	\$6,500 00	Total, ...	\$6,500 00

CARNOT TELEPHONE COMPANY.

Date of charter: October 3, 1900.

OFFICERS.

Name.	Official Address.
M. H. Stevenson, President, ...	Pittsburg, Pa.
C. A. Dally, Secretary, ...	Carnot, Pa.
Geo. O. Somerville, General Manager and General Superintendent, ...	" "

DIRECTORS.

Name.	Official Address.
M. H. Stevenson, ...	Pittsburg, Pa.
C. A. Dally, ...	Carnot, Pa.
Geo. O. Somerville, ...	"
R. C. Weigle, ...	"
Frank Airville, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$111 00
Gross receipts from toll lines, ...	19 00
Gross receipts from entire system, ...	\$130 00
Total receipts from all sources, ...	\$130 00

Summary.

Gross revenue, ...	\$130 00
Gross expenses, ...	72 95
Net revenue, ...	\$57 05
Surplus fund June 30, 1906, ...	\$57 05
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	14
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	1
Total amount of compensation paid to employes, ...	\$25 00
Length of line in entire system—miles, ...	5½
Length of line of wire in entire system—miles, ...	16

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,509 08	Capital stock, ...	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Bills receivable, ...	181 00	Due lessee company for "addi-	
Material and supplies, ...	50 00	tions and betterments,"	190 92
		Accounts payable, ...	123 00
		Profit and loss, ...	367 28
Total, ...	\$1,690 18	Total, ...	\$1,690 18

CENTRAL TELEPHONE COMPANY.

Date of charter: May 11, 1905.

OFFICERS.

Name.	Official Address.
J. H. Reitz, President, ...	Reitz, Pa.
William Dalley, Vice President, ...	R. F. D. No. 2, Stoyestown, Pa.
Wash Custer, Secretary, ...	Reitz, Pa.
B. F. Lambert, Treasurer, ...	Buckstown, Pa.

DIRECTORS.

Name.	Official Address.
J. H. Reitz, ...	Reitz, Pa.
Philip Reitz, ...	"
Wash Custer, ...	"
William Dalley, ...	R. F. D. No. 2, Stoyestown, Pa.
Jacob McGregor, ...	"
Daniel Wagner, ...	Buckstown, Pa.
F. C. McC. Manges, ...	R. F. D. No. 2, Stoyestown, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines and telephone rent, ...	\$467 71
Gross receipts from entire system, ...	2,650 00
Total receipts from all sources, ...	<u>\$3,117 71</u>

Expenses.

Operation of system, ...	\$196 80
Maintenance, ...	23 64
State, ...	6 73
Total, ...	<u>\$227 17</u>

Summary.

Gross revenue, ...	\$3,117 71
Gross expenses, ...	3,094 07
Net revenue, ...	<u>\$23 64</u>
Dividends paid, cash, ...	\$208 00
Surplus fund June 30, 1906, ...	23 64
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	30
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	2
Length of line in entire system—miles, ...	20
Length of line of wire in entire system—miles, ...	20

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,682 54	Capital stock, ...	\$2,650 00
Current assets as follows, viz:		Profit and loss, ...	467 71
Cash on hand, ...	23 64		
Profit and loss, ...	411 53		
Total, ...	<u>\$3,117 71</u>	Total, ...	<u>\$3,117 71</u>

CENTRAL DISTRICT AND PRINTING TELEGRAPH COMPANY.

Date of charter: August 10, 1881.

OFFICERS.

Name.	Official Address.
D. Leet Wilson, President, ...	Pittsburg, Pa.
D. F. Henry, Vice President, ...	"
J. G. Stoakes, Secretary, ...	"
F. M. Stephenson, Treasurer, ...	"
M. H. Buchler, General Manager, ...	"
J. H. Boeggeman, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
D. Leet Wilson, ...	Pittsburg, Pa.
D. F. Henry, ...	"
Geo. I. Whitney, ...	"
Dani. H. Wallace, ...	"
F. P. Fish, ...	Boston, Mass.
W. B. Schiller, ...	Pittsburg, Pa.
H. C. Bughman, ...	"
C. Jay French, ...	Boston, Mass.
J. B. Finley, ...	Pittsburg, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,654,193 43
Gross receipts from toll lines, ...	798,265 25
Gross receipts from entire system, ...	\$3,440,458 68
Gross receipts from all other sources, ...	178,946 41
Total receipts from all sources, ...	\$3,619,405 09

Expenses.

General management, ...	\$512,354 48
Operation of system, ...	731,425 46
Maintenance, ...	1,158,401 13
Taxes:	
State, ...	\$82,456 22
Local, including tax on poles, ...	41,593 90
	124,050 13
Interest, ...	18,393 57
Miscellaneous, ...	206,798 39
Total, ...	\$2,750,325 16

Summary.

Gross revenue, ...	\$3,619,305 09
Gross expenses, ...	2,750,325 16
Net revenue, ...	\$868,979 43
Dividends paid, cash, ...	820,000 00
Balance, ...	48,979 93
Surplus fund June 30, 1906, ...	668,549 17
Value of real estate June 30, 1905, ...	\$979,462 37
Real estate acquired during the year, ...	180,868 93
Total value of real estate June 30, 1906, ...	\$1,160,331 30
Number of telephone exchanges in entire system, ...	568
Number of telephone instruments in use in entire system, ...	94,135
Number of employes in entire system, ...	3,315
Total amount of compensation paid to employes, ...	\$1,788,598 86
Length of line in entire system—miles, ...	4,753
Length of line of wire in entire system—miles, ...	211 015

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$9,938,033 29	Capital stock, ...	\$11,000,000 00
Real estate, ...	1,160,331 30	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans, ...	381,000 00
Cash on hand, ...	105,012 02	Accounts payable, ...	802,882 08
Bills receivable, ...	469 39	Reserve, ...	224,330 69
Open accounts, ...	1,345,329 62	Profit and loss, ...	668,549 17
Material and supplies on hand, ...	827,586 32		
Total, ...	\$12,876,761 94	Total, ...	\$12,876,761 94

CHARTIERS TELEPHONE COMPANY.

Date of charter: April 7, 1902.

OFFICERS.

Name.	Official Address.
Richard Gladden, President, ...	McDonald, Pa.
W. L. Scott, Secretary and Treasurer, ...	"
Richard Gladden, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Richard Gladden, ...	McDonald, Pa.
D. Campbell, ...	"
T. B. Lee, ...	Pittsburg, Pa.
J. P. Linn, ...	Burgettstown, Pa.
J. W. Nesbit, ...	Oakdale, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$3,137 12
Gross receipts from toll lines, ...	850 00
Gross receipts from entire system, ...	<u>\$3,987 12</u>

Expenses.

General management, ...	\$400 00
Operation of system, ...	1,644 58
Maintenance, ...	972 26
Taxes, State, ...	120 51
Interest, ...	185 60
Total, ...	<u>\$3,322 75</u>

Summary.

Gross revenue, ...	\$3,987 12
Gross expenses, ...	<u>3,322 75</u>
Net revenue, ...	<u>\$664 37</u>
Dividends paid, cash, ...	\$495 00
Balance, ...	169 37
Surplus fund June 30, 1906, ...	<u>\$1,246 46</u>
Number of telephone exchanges in entire system, ...	8
Number of telephone instruments in use in entire system, ...	240
Number of employees in entire system, ...	10
Total amount of compensation paid to employees, ...	\$2,292 00
Length of line in entire system—miles, ...	46
Length of line of wire in entire system—miles, ...	<u>320</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$28,148 35	Capital stock, ...	\$24,300 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	98 11	Loans, ...	27,000 00
		Profit and loss, ...	1,246 46
Total, ...	<u>\$28,246 46</u>	Total, ...	<u>\$28,246 46</u>

CITIZENS' MUTUAL TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: August 12, 1901.

OFFICERS.

Name.	Official Address.
W. J. Squires, President, ...	Mansfield, Pa., R. F. D. No. 4.
W. A. Darey, Secretary and Treasurer, ...	Mansfield, Pa.
L. L. Reynolds, Auditor, ...	Mansfield Pa., R. F. D. No. 4.

DIRECTORS.

Name.	Official Address.
W. H. Hatfield, ...	Rutland, Pa.
L. L. Reynolds, ...	Mansfield, Pa., R. F. D. No. 4.
C. J. Rexford, ...	" " "
S. J. Brasted, ...	Wells, Pa.
L. M. Palmer, ...	Rutland, Pa.
C. J. Beach, ...	Mansfield, Pa.
Robert Templeton, ...	Ulster, Pa.
G. J. Juleff, ...	Gillett.
W. H. Garrison, ...	Seeley Creek, R. F. D. No. 2.
Finley Furman, ...	Troy, Pa., R. F. D. No. 64.
E. J. Kennedy, ...	Columbia Cross Roads, R. F. D. No. 62.
C. H. DeWitt, ...	Mansfield, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$2,098 12
Gross receipts from all other sources, ...	800 00
Total receipts from all sources, ...	<u>\$2,898 12</u>

Expenses.

Taxes, State, ...	\$70 66
Total, ...	<u>\$70 66</u>

Summary.

Gross revenue, ...	\$2,898 12
Gross expenses, ...	<u>2,643 27</u>
Net revenue, ...	<u>\$354 85</u>
Number of telephone exchanges in entire system, ...	12
Number of telephone instruments in use in entire system, ...	750
Annual charges for rental of telephones, ...	\$3.00 and \$6.00
Number of employes in entire system, ...	16
Total amount of compensation paid to employes, ...	\$2,028 00
Length of line in entire system—miles, ...	466
Length of line of wire in entire system—miles, ...	<u>740</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$12,218 00	Capital stock, ...	\$12,218 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	345 83	Loans, ...	800 00
Loan, ...	800 00	Balance cash on hand, ...	354 85
Total, ...	<u>\$14,372 85</u>	Total, ...	<u>\$14,372 85</u>

CLARION TELEPHONE COMPANY.

Date of charter: January 31, 1896.

OFFICERS.

Name.	Official Address.
W. F. Collner, President, ...	Clarion, Pa.
I. E. Collner, Vice President, ...	"
J. W. Knapp, Secretary, ...	"
A. B. Collner, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
W. F. Collner, ...	Clarion, Pa.
J. E. Collner, ...	"
J. W. Knapp, ...	"
A. B. Collner, ...	"
F. R. Knapp, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$4,685 30
Gross receipts from entire system, ...	\$4,685 20
Gross receipts from all other sources, ...	180 50
Total receipts from all sources, ...	\$4,845 70

Expenses.

Operation of system, ...	\$3,540 73
Taxes, State, ...	334 38
Total, ...	\$3,875 71

Summary.

Gross revenue, ...	\$4,845 70
Gross expenses, ...	2,975 71
Net revenue, ...	\$1,869 99
Balance, ...	18,399 30
Surplus fund June 30, 1906, ...	19,369 23
Number of telephone exchanges in entire system, ...	9
Number of telephone instruments in use in entire system, ...	274
Annual charges for rental of telephones, ...	\$12.00 to \$36.00
Number of employes in entire system, ...	7
Length of line in entire system—miles, ...	100
Length of line of wire in entire system—miles, ...	254

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$39,224 16	Capital stock, ...	\$17,000 00
Current assets as follows, viz: .		Current liabilities as follows, viz:	
Cash on hand, ...	44 82	Dividends unpaid, ...	19,369 29
		Accounts payable, ...	2,894 91
		Sundries, ...	4 82
Total, ...	\$39,269 08	Total, ...	\$39,269 08

CLAYSVILLE TELEPHONE COMPANY.

Date of charter: January 13, 1904.

OFFICERS.

Name.	Official Address.
J. T. Bebout, President, ...	Claysville, Pa.
R. S. Knapp, Vice President, ...	1110 F. St. N. W., Washington, D. C.
J. E. Dunlap, Secretary and Treasurer, ...	Claysville, Pa.
J. T. Bebout, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
J. T. Bebout, ...	Claysville, Pa.
R. S. Knapp, ...	1110 F. St. N. W., Washington, D. C.
M. B. Knapp, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,600 00
Gross receipts from toll lines, ...	100 00
Total receipts from all sources, ...	<u>\$1,700 00</u>

Expenses.

General management, ...	\$400 00
Operation of system, ...	200 00
Maintenance, ...	25 00
Total, ...	<u>\$625 00</u>

Summary.

Gross revenue, ...	\$1,700 00
Gross expenses, ...	625 00
Net revenue, ...	<u>\$1,075 00</u>
Balance, ...	<u>\$1,075 00</u>
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	100
Annual charges for rental of telephones, ...	\$14 50
Number of employees in entire system, ...	3
Total amount of compensation paid to employees, ...	\$300 00
Length of line in entire system—miles, ...	30
Length of line of wire in entire system—miles, ...	30

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$6,000 00	Capital stock, ...	\$6,000 00
Total, ...	<u>\$6,000 00</u>	Total, ...	<u>\$6,000 00</u>

CLEARFIELD AND CAMBRIA TELEPHONE COMPANY.

Date of charter: July 11, 1906.

OFFICERS.

Name.	Official Address.
W. H. Craft, ...	
F. W. Harper, Vice President, ...	
W. F. Sherwood, Secretary, ...	
C. D. McMurray, Treasurer, ...	

DIRECTORS.

Name.	Official Address.
W. H. Craft, ...	Coalport, Pa.
F. W. Harper, ...	Irvona, Pa.
J. Harris Strong, ...	Berwindale, Pa.
J. C. Wise, ...	Ansonville, Pa.
Clay Straw, ...	Gazzam, Pa.
G. E. Thurstin, ...	Kenmoor, Pa.
T. C. McGarvey, ...	Westover, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$467 90
Gross receipts from toll lines, ...	398 23
Total receipts from all sources, ...	\$866 13
General management, ...	\$181 32
Operation of system, ...	396 13
Maintenance, ...	118 95
Taxes, State, ...	7 23
Interest, ...	101 50
Miscellaneous, ...	20 91
Total, ...	\$825 65

Expenses.

Gross revenue, ...	\$866 13
Gross expenses, ...	825 65
Net revenue, ...	40 53
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	37
Annual charges for rental of telephones, ...	\$11 00
Number of employees in entire system, ...	3
Total amount of compensation paid to employees, ...	\$511 31
Length of line in entire system—miles, ...	27
Length of line of wire in entire system—miles, ...	66

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$7,253 61	Capital stock, ...	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	22 68	Loans, ...	2,400 00
Open accounts, ...	82 84	Accounts payable, ...	138 00
Material and supplies on hand, ...	219 40	Profit and loss, ...	40 53
Total, ...	\$7,578 53	Total, ...	\$7,578 53

COCHRANTON TELEPHONE COMPANY.

Date of charter: February 8, 1905.

OFFICERS

Name.	Official Address.
T. H. Adamson, Vice President, ...	Cochranton, Pa.
W. H. Kirby, Secretary, ...	"
David Beringer, Treasurer, ...	"
Lee Beringer, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
J. F. Moyer, ...	Sheakleyville, Pa.
W. F. Lyons, ...	Clarks Mills, Pa.
Thos. Shaffer, ...	Cochranton, Pa.
C. F. Daubenspeck, ...	"
T. H. Adamson, ...	"
W. H. Kirby, ...	"
David Beringer, ...	"
Wm. Woods, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,346 47
Gross receipts from toll lines, ...	777 19
Gross receipts from all other sources, ...	180 00
Total receipts from all sources, ...	<u>\$2,303 66</u>

Expenses.

General management, ...	\$333 28
Operation of system, ...	726 06
Total, ...	<u>\$1,059 54</u>

Summary.

Gross revenue, ...	\$2,283 66
Gross expenses, ...	1,069 94
Net revenue, ...	\$1,223 72
Dividends paid, cash, ...	\$980 00
Balance, ...	243 72
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	245
Annual charges for rental of telephones, ...	\$1,846 47
Number of employes in entire system, ...	4
Total amount of compensation paid to employes, ...	\$433 28
Length of line in entire system—miles, ...	71
Length of line of wire in entire system—miles, ...	347

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$20,828 35	Capital stock, ...	\$19,100 00
Current assets as follows, viz:		Funded debt, ...	2,500 00
Cash on hand, ...	716 87	Profit and loss, ...	243 72
Material and supplies on hand, ...	298 50		
Total, ...	\$21,843 72	Total, ...	\$21,843 72

COGAN HOUSE TELEPHONE COMPANY.

Date of charter: January 19, 1906.

OFFICERS.

Name.	Official Address.
John S. Beck, President, ...	Cogan House, Pa.
Wm. F. Meyer, Secretary, ...	"
John Taylor, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
T. F. Connelly, ...	Cogan House, Pa.
J. W. Ritter, ...	White Pine, Pa.
Geo. Witting, ...	"
Robert Wood, ...	"
All Persun, ...	Cogan House, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$20 10
Total receipts from all sources, ...	<u>\$20 10</u>

Expenses.

General management, ...	\$20 10
Total, ...	<u>\$20 10</u>

Summary.

Gross revenue, ...	\$20 10
Gross expenses, ...	<u>20 10</u>
Number of telephone instruments in use in entire system, ...	23
Length of line in entire system—miles, ...	20
Length of line of wire in entire system—miles, ...	<u>20</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$600 00	Capital stock, ...	\$600 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Additions and betterments on		Due lessee company for "Addi-	
leased lines, ...	60 00	tions and betterments,"	60 00
Sundries, ...	20 10	Sundries, ...	20 10
Total, ...	<u>\$680 10</u>	Total, ...	<u>\$680 10</u>

COLUMBIA TELEPHONE COMPANY.

Date of charter: May 6, 1895.

OFFICERS.

Name.	Official Address.
H. C. Young, President, ...	Columbia, Pa.
Chas. E. Taylor, Secretary and Treasurer, ...	"
H. C. Young, General Manager, ...	"
Thos. Baumgardner, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
S. S. Mann, ...	Columbia, Pa.
C. E. Taylor, ...	"
Harry M. Hall, ...	"
S. W. Hinkle, ...	"
H. C. Young, ...	"
Chas. E. Taylor, ...	"
C. S. Oberlin, ...	Fresno, Cal.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$15,676 21
Gross receipts from toll lines, ...	2,072 38
Gross receipts from entire system, ...	\$17,749 59
Gross receipts from all other sources, ...	88 00
Total receipts from all sources, ...	\$17,787 59

Expenses.

Operation of system, ...	\$7,093 92
Maintenance, ...	2,922 53
Taxes, ...	1,288 76
Interest, ...	343 58
Miscellaneous, ...	411 36
Total, ...	\$12,060 17

Summary.

Gross revenue, ...	\$17,787 59
Gross expenses, ...	12,060 17
Net revenue, ...	\$5,727 42
Dividends paid, cash, ...	\$3,375 00
Balance, ...	2,352 42
Value of real estate June 30, 1905, ...	\$1,207 50
Total value of real estate June 30, 1906, ...	\$1,207 50
Number of telephone exchanges in entire system, ...	4
Number of telephone instruments in use in entire system, ...	716
Annual charges for rental of telephones, ...	\$18.00 to \$35.00
Number of employees in entire system, ...	20
Total amount of compensation paid to employees, ...	\$7,093 92
Length of line in entire system—miles, ...	80

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$31,965 27	Capital stock, ...	\$75,000 00
Real estate, ...	1,207 50	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans, ...	5,800 00
Cash on hand, ...	68 48	Accounts payable, ...	1,241 71
Open accounts, ...	83 13	Profit and loss, ...	2,164 43
Rentals receivable, ...	881 66		
Total, ...	\$84,206 14	Total, ...	\$84,206 14

COMMONWEALTH TELEPHONE COMPANY.

Date of charter: July 11, 1906.

OFFICERS.

Name.	Official Address.
Jas. McCluskey, President, ...	Pittston, Pa. R. F. D.
N. C. Mackey, Vice President, ...	Waverly, Pa.
W. D. Gay, Secretary, ...	Dallas, Pa., R. F. D.
Ira M. Winters, Treasurer, ...	Centremoreland, Pa.
W. D. Gay, General Manager, ...	Dallas, Pa., R. F. D.

DIRECTORS.

Name.	Official Address.
M. L. Perrin, ...	Pittston, Pa.
John H. Foy, ...	"
R. M. Hughes, ...	Ketchum, Pa.
I. G. Leek, ...	Beaumont, Pa.
D. S. Hildebrand, ...	Factoryville, Pa.
E. W. Thompson, ...	Scranton, Pa.
A. D. Dean, ...	Tunkhannock, Pa.
H. S. Harding, ...	Fleetville, Pa.
Wm. Shafer, ...	Pittston, Pa. R. F. D.
W. L. Foster, ...	"
Jas. McCluskey, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$9,737 58
Gross receipts from toll lines, ...	4,518 30
Gross receipts from entire system, ...	\$14,255 88
Gross receipts from all other sources, ...	886 48
Total receipts from all sources, ...	\$15,142 36

Expenses.

General management, ...	\$961 96
Operation of system, ...	2,276 47
Maintenance, ...	1,699 75
Taxes, State, ...	1 34
Interest, ...	801 62
Miscellaneous, ...	4,632 81
Total, ...	\$10,374 00

Summary.

Gross revenue, ...	\$15,142 36
Gross expenses, ...	10,274 00
Net revenue, ...	\$4,768 36
Dividends paid, cash, ...	\$2,730 00
Balance, ...	2,038 36
Surplus fund June 30, 1906, ...	2,663 36
Number of telephone exchanges in entire system, ...	6
Number of telephone instruments in use in entire system, ...	1,071
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	21
Total amount of compensation paid to employes, ...	\$5,376 00
Length of line in entire system—miles, ...	314
Length of line of wire in entire system—miles, ...	726

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$71,320 42	Capital stock, ...	\$54,513 16
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	423 33	Loans, ...	15,800 00
Bills receivable, ...	5,794 04	Accounts payable, ...	7,227 23
Material and supplies on hand, ...	3,347 83	Advance rental, ...	126 86
		Profit and loss, ...	2,663 36
Total, ...	\$80,830 61	Total, ...	\$80,830 61

CONNEAUTVILLE TELEPHONE COMPANY.

Date of charter: May 16, 1898.

OFFICERS.

Name.	Official Address.
J. T. Snodgrass, President and Treasurer, ...	Conneautville, Pa.
L. D. Carey, Secretary and General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
J. T. Snodgrass, ...	Conneautville, Pa.
Carrell Snodgrass, ...	"
Martha North, ...	"
N. L. Carey, ...	"
L. D. Carey, ...	"
Grace Royal, ...	Sharon, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$4,652 55
Gross receipts from toll lines, ...	890 00
Gross receipts from entire system, ...	\$5,542 55
Total receipts from all sources, ...	\$5,542 55

Expenses.

General management, ...	\$1,586 80
Operation of system, ...	474 50
Interest, ...	355 00
Miscellaneous, ...	722 27
Total, ...	\$3,138 57

Summary.

Gross revenue, ...	\$5,542 55
Gross expenses, ...	3,138 57
Net revenue, ...	\$2,403 98
Dividends paid, cash, ...	\$1,440 00
Balance, ...	968 98
Surplus fund June 30, 1906, ...	130 33
Number of telephone exchanges in entire system, ...	1
Annual charges for rental of telephones, ...	\$408
Annual charges for rental of telephone, ...	\$10 to \$12
Number of employes in entire system, ...	6
Total amount of compensation paid to employes, ...	\$1,586 80
Length of line in entire system—miles, ...	105
Length of line of wire in entire system—miles, ...	525

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$26,000 00	Capital stock, ...	\$18,000 00
Current assets as follows, viz:		Funded debt, ...	7,000 00
Cash on hand, ...	130 33	Current liabilities as follows, viz:	
Open accounts, ...	2,250 00	Accounts payable, ...	1,621 25
Material and supplies on hand, ...	1,525 00	Profits invested in improve-	
Sinking fund, ...	100 00	ments, ...	3,253 75
		Profit and loss, ...	130 33
Total, ...	\$30,005 33	Total, ...	\$30,005 33

CONNELLVILLE, KLONDYKE, NORMALVILLE AND OHIO-
PYLE TELEPHONE COMPANY.

Date of charter: November 10, 1898.

OFFICERS.

Name.	Official Address.
H. P. Berryhill, President, ...	Connellsville, Pa.
A. G. C. Sherbondy, Secretary, ...	Normalville, Pa.
M. T. Kemp, Treasurer, ...	"
W. S. Colborn, General Superintendent, ...	Mill Run, Pa.

DIRECTORS.

Name.	Official Address.
H. P. Berryhill, ...	Connellsville, Pa.
A. G. C. Sherbondy, ...	Normalville, Pa.
Lon F. Miller, ...	Pennsville, Pa.
M. T. Kemp, ...	Connellsville, Pa.
W. S. Colborn, ...	Mill Run, Pa.
August Stickel, ...	"
A. L. Skinner, ...	Ohlerville, Pa.
E. C. Higbee, ...	Connellsville, Pa.

REVENUE AND EXPENSES.

Revenue.	
Gross receipts from entire system, ...	\$319 68

Expenses.	
Operation of system, ...	\$52 50
Maintenance, ...	68 77
Taxes, State, ...	3 66
Miscellaneous, ...	82 43
Total, ...	\$207 36

Summary.

Gross revenue, ...	\$319 68
Gross expenses, ...	207 36
Net revenue, ...	\$112 32
Balance, ...	\$112 32
Surplus fund June 30, 1906, ...	112 33
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	19
Annual charges for rental of telephones, ...	\$15.00 & \$18.00
Number of employes in entire system, ...	1
Total amount of compensation paid to employes, ...	\$96 00
Length of line in entire system—miles, ...	30
Length of line of wire in entire system—miles, ...	30

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$4,210 00	Capital stock, ...	\$4,210 00
Profit and loss, ...	112 32	Profit and loss, ...	112 32
Total, ...	\$4,322 32	Total, ...	\$4,322 32

CONSOLIDATED TELEPHONE COMPANY OF PENNA.

Date of charter: July 22, 1901.

OFFICERS.

Name.	Official Address.
R. E. Wright, President, ...	Allentown, Pa.
C. W. Kline, Vice President, ...	Hazleton, Pa.
C. M. W. Keck, Secretary and Treasurer, ...	Allentown, Pa.
Charles West, General Superintendent, ...	"
E. M. Prisk, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
George O. Albright, ...	Allentown, Pa.
George R. Bedford, ...	Wilkes-Barre, Pa.
A. J. Brumbach, ...	Reading, Pa.
Thomas Daugherty, ...	Allentown, Pa.
Frank M. Green, ...	Washington, D. C.
Wilson J. Hartzell, ...	Allentown, Pa.
J. P. Helferstein, ...	Shamokin, Pa.
Isaac Helster, ...	Reading, Pa.
C. W. Kline, ...	Hazleton, Pa.
W. A. Lathrop, ...	Wilkes-Barre, Pa.
George N. Reichard, ...	"
C. D. Simpson, ...	Scranton, Pa.
S. A. Stearns, ...	Wilkes-Barre, Pa.
A. P. Trantwein, ...	Carbondale, Pa.
Robert E. Wright, ...	Allentown, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$296,639 99
Gross receipts from toll lines, ...	41,113 48
Gross receipts from entire system, ...	\$337,953 47
Gross receipts from all other sources, ...	738 73
Total receipts from all sources, ...	\$338,692 19

Expenses.	
General management, ...	\$18,052 45
Operation of system, ...	83,147 69
Taxes:	
State, ...	\$1,550 00
Local, including tax on poles, ...	4,865 00
	6,415 00
Interest, ...	148,082 44
Total, ...	\$324,763 57
Summary.	
Gross revenue, ...	\$338,692 19
Gross expenses, ...	324,763 57
Net revenue, ...	\$13,928 62
Balance, ...	\$13,928 62
Surplus fund June 30, 1906, ...	\$73,231 41
Value of real estate June 30, 1905, ...	\$38,000 00
Real estate acquired during the year, ...	9,000 00
Total value of real estate June 30, 1906, ...	\$47,000 00
Number of telephone exchanges in entire system, ...	30
Number of telephone instruments in use in entire system, ...	14,618
Number of employes in entire system, ...	834
Total amount of compensation paid to employes, ...	\$181,893 31
Length of line in entire system—miles, ...	780
Length of line of wire in entire system—miles, ...	8,827

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$7,647,894 76	Capital stock, ...	\$4,000,000 00
Current assets as follows, viz:		Funded debt, ...	3,077,000 00
Cash on hand, ...	835 08	Current liabilities as follows, viz:	
Open accounts, ...	43,312 11	Interest on funded debt due and	
Materials and supplies on hand, ...	21,179 98	accrued, ...	32,556 28
Toll coupons, ...	4,095 00	Loans, ...	2,034,866 65
Unexpired insurance, ...	1,581 59	Accounts payable, ...	28,909 39
		Special reserve, ...	180,000 00
		Toll coupons outstanding, ...	7,004 25
		Snydicote subscriptions, ...	995 00
		Reserve for taxes, ...	8,216 54
		Lease Berwick Exchange, ...	5,500 00
		Mortgage on real estate, ...	2,000 00
		Profit and loss, ...	73,231 41
Total, ...	\$7,718,899 52	Total, ...	\$7,718,899 52

COWANSHANNOCK INDEPENDENT TELEPHONE COMPANY.

Date of charter: July 3, 1901.

OFFICERS.

Name.	Official Address.
J. A. Kelly, President, ...	Whitesburg, Pa.
M. Rankin, Vice President, ...	Dayton, Pa.
W. C. Marshall, Secretary and Treasurer, ...	"
O. S. Marshall, General Manager, ...	Rural Valley, Pa.
H. W. Harman, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
J. A. Kelly, ...	Whitesburg, Pa.
W. C. Marshall, ...	Dayton, Pa.
G. C. Whitacre, ...	"
W. H. Cogley, ...	Echo, Pa.
W. R. Johnston, ...	Plumville, Pa.
H. W. Harmon, ...	Rural Valley, Pa.
O. S. Marshall, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$561 80
Gross receipts from toll lines, ...	243 20
Gross receipts from entire system, ...	\$805 00
Total receipts from all sources, ...	\$805 00

Expenses.

General management, ...	\$114 00
Operation of system, ...	157 50
Maintenance, ...	392 85
Interest, ...	12 00
Miscellaneous, ...	14 50
Total, ...	\$690 85

Summary.

Gross revenue, ...	\$805 00
Gross expenses, ...	690 85
Net revenue, ...	\$114 15
Balance, ...	\$114 15
Surplus fund June 30, 1906, ...	114 15
Number of telephone exchanges in entire system, ...	4
Number of telephone instruments in use in entire system, ...	238
Annual charges for rental of telephones, ...	\$12.00 & \$18.00
Number of employes in entire system, ...	6
Total amount of compensation paid to employes, ...	\$362 25
Length of line in entire system—miles, ...	112
Length of line of wire in entire system—miles, ...	206

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$6,068 00	Capital stock, ...	\$5,120 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	114 15	Accounts payable, ...	512 58
Bills receivable, ...	381 55	Profit and loss, ...	971 47
Material and supplies on hand, ...	20 35		
Total, ...	\$6,604 05	Total, ...	\$6,604 05

CROSS FORK, GERMANIA AND GALETON TELEPHONE COMPANY.

Date of charter: August 31, 1900.

OFFICERS.

Name.	Official Address.
E. Peltz, President, ...	Cross Fork, Pa.
R. B. Loder, Secretary, ...	"
E. Peltz, Treasurer, ...	"
R. W. Schmeltz, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
E. Peltz, ...	Cross Fork, Pa.
R. B. Loder, ...	"
H. E. Peltz, ...	"
R. W. Schmeltz, ...	"
Harry Duncan, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,419 94
Total receipts from all sources, ...	\$2,419 94

Expenses.

General management, ...	\$240 00
Operation of system, ...	1,383 13
Maintenance and expenses, ...	557 15
Total, ...	\$2,180 28

Summary.

Gross revenue, ...	\$2,419 94
Gross expenses, ...	2,180 28
Net revenue, ...	\$239 66
Surplus fund June 30, 1906, ...	\$239 66
Number of telephone exchanges in entire system, ...	5
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	4
Total amount of compensation paid to employes, ...	\$720 00
Length of line in entire system—miles, ...	26
Length of line of wire in entire system—miles, ...	63

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,618 43	Capital stock, ...	\$2,680 00
Current assets as follows, viz:		Profit and loss, ...	293 77
Cash on hand, ...	55 24		
Sinking fund, ...	300 00		
Total, ...	\$2,973 77	Total, ...	\$2,973 77

CUMBERLAND VALLEY TELEPHONE COMPANY.

Operated by United Telephone and Telegraph Company.

Date of charter: November 7, 1901.

OFFICERS.

Name.	Official Address.
Benj. F. Meyers, President, ...	Harrisburg, Pa.
Edward Davis, Vice President, ...	Philadelphia, Pa.
F. E. Ziegler, Secretary, ...	Harrisburg, Pa.
S. R. Caldwell, Treasurer, ...	Philadelphia, Pa.
F. D. Houck, General Superintendent, ...	Harrisburg, Pa.
R. V. Page, Jr., Auditor, ...	Philadelphia, Pa.

DIRECTORS.

Name.	Official Address.
S. R. Caldwell, ...	Philadelphia, Pa.
C. M. Clement, ...	Sunbury, Pa.
Edward Davis, ...	Philadelphia, Pa.
C. J. DeJone, ...	Hanover, Pa.
John Hoffer, Jr., ...	Harrisburg, Pa.
S. P. Light, ...	Lebanon, Pa.
B. F. Meyers, ...	Harrisburg, Pa.
T. J. O'Neill, ...	Hanover, Pa.
F. E. Ziegler, ...	Harrisburg, Pa.

REVENUE AND EXPENSES.

Value of real estate June 30, 1905, ...	\$25,833 34
Total value of real estate June 30, 1906, ...	\$25,833 34
Number of employees in entire system, ...	122
Total amount of compensation paid to employees, ...	\$43,358 72
Length of line in entire system—miles, ...	680
Length of line of wire in entire system—miles, ...	5,980

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,121,647 10	Capital stock, ...	\$1,000,000 00
Stock and bonds of other companies, ...	148,000 00	Funded debt, ...	1,438,000 00
Real estate, ...	25,833 34	Current liabilities as follows, viz:	
Furniture and fixtures, ...	3,173 79	Realty mortgages, ...	3,333 34
Current assets as follows, viz:			
Open accounts, ...	3,165 13		
United Tel. and Tel. Co., ...	123,914 98		
Total, ...	\$2,441,833 34	Total, ...	\$2,441,833 34

DELAWARE AND ATLANTIC TELEGRAPH AND TELEPHONE
COMPANY OF PENNSYLVANIA.

Date of charter: May 23, 1883.

OFFICERS.

Name.	Official Address.
U. N. Bethel, President, ...	New York, N. Y.
T. H. Bethel, Vice President, ...	Philadelphia, Pa.
W. S. Peirsol, Secretary and Treasurer, ...	"
F. L. Spalding, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
U. N. Bethel, ...	New York, N. Y.
H. S. Hindekopec, ...	Philadelphia, Pa.
James E. Mitchell, ...	"
W. T. Westbrook, ...	"
T. H. Bethell, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$290,346 74
Gross receipts from toll lines, ...	371,916 06
Gross receipts from entire system, ...	\$662,262 80
Total receipts from all sources, ...	\$662,262 80

Expenses.

General management, ...	\$64,506 29
Operation of system, ...	211,930 49
Maintenance, ...	148,048 75
Taxes:	
State, ...	\$3,830 26
Local, including tax on poles, ...	4,788 16
Interest, ...	8,618 44
Miscellaneous, ...	216,757 83
	2,186 73
Total, ...	\$652,048 53

Summary.

Gross revenue, ...	\$662,262 80
Gross expenses, ...	652,048 53
Net revenue, ...	\$10,214 27
Balance, ...	\$10,214 27
Net loss June 30, 1906, ...	124,420 64
Value of real estate June 30, 1906, ...	\$22,383 28
Real estate acquired during the year, ...	154,814 51
Total value of real estate June 30, 1906, ...	\$177,748 07
Number of telephone exchanges in entire system, ...	94
Number of telephone instruments in use in entire system, ...	51,774
Annual charges for rental of telephones, ...	\$15 00
Number of employees in entire system, ...	883
Total amount of compensation paid to employees, ...	\$310,783 34
Length of line in entire system—miles, ...	1,309
Length of line of wire in entire system—miles, ...	79,000

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,241,268 76	Capital stock, ...	\$10,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	15,335 07	Accounts payable, ...	\$,719,033 05
Open accounts, ...	113,601 94	Sundries, reserves, ...	20,642 13
Material and supplies on hand, ...	77,359 70		
Real estate, ...	177,748 07		
Profit and loss, ...	124,420 64		
Total, ...	\$3,749,725 18	Total, ...	\$3,749,725 18

DELMAR AND HOYTVILLE TELEPHONE COMPANY.

Date of charter: September 17, 1900.

OFFICERS.

Name.	Official Address.
F. H. Marvin, President, ...	Antrim, Pa.
D. S. Field, Secretary, ...	Wellsboro, Pa.
Elmer Benjamin, Treasurer, ...	"
D. H. Darby, General Manager, ...	Hoytville, Pa.

DIRECTORS.

Name.	Official Address.
Henry Mitchell, ...	Delmar, Pa.
W. E. Dales, ...	"
C. W. Bermaun, ...	"
C. C. Miller, ...	Morris, Pa.
Samuel Hyler, ...	Nauvoo, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, ...	\$257 60
Gross receipts from entire system, ...	257 60
Total receipts from all sources, ...	\$257 60

Expenses.

Operation of system, ...	\$326 56
Maintenance, ...	186 27
Taxes, State, ...	12 42
Total, ...	\$525 25

Summary.

Gross revenue, ...	\$357 60
Gross expenses, ...	525 25
Deficiency, ...	\$267 65
Balance (cash on hand), ...	\$12 89
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	100
Annual charges for rental of telephones, ...	\$5 00
Number of employees in entire system, ...	1
Total amount of compensation paid to employes, ...	\$220 00
Length of line in entire system—miles, ...	50
Length of line of wire in entire system—miles, ...	60

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,000 00	Capital stock, ...	\$2,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	12 89	Loans, ...	200 00
Profit and loss, ...	187 11		
Total, ...	\$2,200 00	Total, ...	\$2,200 00

DUNKARDS VALLEY TELEPHONE COMPANY.

Date of charter: March 18, 1906.

OFFICERS.

Name.	Official Address.
W. T. White, President, ...	Maple, W. Va.
F. M. Slaggers, Vice President, ...	Hero, Pa.
Chas. B. Garrison, ...	Sand-rock, Pa.

DIRECTORS.

Name.	Official Address.
W. S. White, ...	Maple, W. Va.
F. M. Slaggers, ...	Hero, Pa.
F. W. Hennen, ...	"
J. L. Renner, ...	Garrison, Pa.
J. E. Snider, ...	"
H. H. Milliken, ...	"
Chas. V. Garrison, ...	Sand-rock, Pa.

REVENUE AND EXPENSES.

Revenue.	
Gross receipts from exchange subscribers, ...	\$312 00
Gross receipts from toll lines, ...	25 00
Gross receipts from entire system, ...	\$337 00

Expenses.	
Operation of system, ...	\$50 00
Maintenance, ...	14 00
Taxes, State, ...	2 50
Total, ...	\$66 50

Summary.

Gross revenue, ...	\$337 00
Gross expenses, ...	66 50
Net revenue, ...	\$270 50
Balance, ...	\$270 50
Number of telephone exchanges in entire system, ...	40
Annual charges for rental of telephones, ...	\$6 and \$10
Number of employes in entire system, ...	2
Total amount of compensation paid to employes, ...	50
Length of line in entire system—miles, ...	44

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,349 91	Capital stock, ...	\$5,000 00
Unsold stock, ...	4,480 00	Funded debt, ...	559 44
		Current liabilities as follows, viz:	
		Due lessee company for "addi-	
		tions and betterments,"	270 50
Total, ...	\$5,829 91	Total, ...	\$5,829 94

EAST HANOVER TELEPHONE COMPANY.

Date of charter: March 7, 1906.

OFFICERS.

Name.	Official Address.
A. S. Rank, President, ...	
Wm. Gerberick, Vice President, ...	
J. R. Mader, Secretary, ...	
Samuel Fry, Treasurer, ...	
J. R. Mader, General Manager, ...	

DIRECTORS.

Name.	Official Address.
A. S. Rank, ...	East Hanover, Pa.
J. R. Mader, ...	Lickdale, Pa.
Samuel Fry, ...	East Hanover, Pa.
William Gerberick, ...	"
E. E. Shuey, ...	Ono, Pa.
Thomas Bomgardner, ...	East Hanover, Pa.
J. A. Bomgardner, ...	"
A. S. Ulrick, ...	"
S. N. Ulrick, ...	"
C. E. Emerick, ...	Grantville, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, ...	\$44 50
Total receipts from all sources, ...	<u>\$44 50</u>

Expenses.

General management, ...	\$10 00
Total, ...	<u>\$10 00</u>

Summary.

Gross revenue, ...	\$44 50
Gross expenses, ...	<u>10 00</u>
Net revenue, ...	<u>\$34 50</u>
Balance, ...	\$34 50
Value of real estate June 30, 1905, ...	1,200 00
Total value of real estate June 30, 1906, ...	<u>1,200 00</u>
Number of telephone instruments in use in entire system, ...	8
Total amount of compensation paid to employes, ...	\$50 00
Length of line in entire system—miles, ...	10
Length of line of wire in entire system—miles, ...	<u>10</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,100 00	Capital stock, ...	\$5,000 00
Current assets as follows, viz:		Profit and loss, ...	34 50
Cash on hand, ...	34 50		
Stock not issued, ...	3,900 00		
Total, ...	<u>\$5,034 50</u>	Total, ...	<u>\$5,034 51</u>

EASTON TELEPHONE COMPANY.

Operated by Consolidated Telephone Company of Pennsylvania.

Date of charter: May 23, 1898.

OFFICERS.

Name.	Official Address.
Arnon P. Miller, President, ...	Bethlehem, Pa.
W. A. Wilbur, Secretary and Treasurer, ...	South Bethlehem, Pa.

DIRECTORS.

Name.	Official Address.
W. A. Wilbur, ...	South Bethlehem, Pa.
J. Davis Brodhead, ...	"
William B. Myers, ...	Bethlehem, Pa.
Malcolm Campbell, ...	25 Pine street, New York City.
Arnon P. Miller, ...	Bethlehem, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$5,013 49
Gross receipts from toll lines, ...	1,309 72
Gross receipts from entire system, ...	\$6,323 21
Total receipts from all sources, ...	\$6,323 21

Expenses.

General management, ...	\$697 50
Operation of system, ...	2,554 40
Maintenance, ...	1,212 96
Taxes, local including tax on poles, ...	120 00
Interest, ...	500 00
Miscellaneous, balance to E. and B. Telephone Company, ...	1,238 35
Total, ...	\$6,323 21

Summary.

Gross revenue, ...	\$6,323 21
Gross expenses, ...	6,323 21
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	295
Number of employes in entire system, ...	11
Total amount of compensation paid to employes, ...	\$3,251 90
Length of line in entire system—miles, ...	12
Length of line of wire in entire system—miles, ...	182

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$20,000 00	Capital stock, ...	\$10,000 00
Total, ...	\$20,000 00	Funded debt, ...	10,000 00
		Total, ...	\$20,000 00

EASTON AND BETHLEHEM TELEPHONE COMPANY.

Operated by Consolidated Telephone Company of Pennsylvania.

Date of charter: July 25, 1899.

OFFICERS.

Name.	Official Address.
Arnon P. Miller, President, ...	Bethlehem, Pa.
W. A. Wilbur, Secretary and Treasurer, ...	South Bethlehem, Pa.

DIRECTORS.

Name.	Official Address.
W. A. Wilbur, ...	South Bethlehem, Pa.
William B. Myers, ...	" "
J. Davis Brodhead, ...	Bethlehem, Pa.
Malcolm Campbell, ...	25 Pine street, New York City.
Arnon P. Miller, ...	Bethlehem, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$10,165 01
Gross receipts from toll lines, ...	806 78
Gross receipts from entire system, ...	\$10,971 79
Total receipts from all sources, ...	\$10,971 79

Expenses.

General management, ...	\$812 46
Operation of system, ...	3,283 68
Maintenance, ...	2,201 52
Taxes:	
State, ...	\$596 17
Local including tax on poles, ...	240 00
Interest, ...	835 17
Interest, ...	4,800 00
Total, ...	\$11,932 83

Summary.

Gross revenue, ...	\$10,971 79
Gross expenses, ...	11,932 83
Deficit, ...	\$961 04
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	555
Number of employes in entire system, ...	21
Total amount of compensation paid to employes, ...	\$4,096 14
Length of line in entire system—miles, ...	27
Length of line of wire in entire system—miles, ...	405

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$600,000 00	Capital stock, ...	\$300,000 00
Current assets as follows, viz:		Funded debt, ...	300,000 00
Material and supplies on hand, ..	4,509 04	Current liabilities as follows, viz:	
Profit and loss, ...	961 04	Interest on funded debt due and accrued, ...	2,400 00
		Sundries, ...	3,070 08
Total, ...	\$605,470 08	Total, ...	\$605,470 08

ECONOMY TELEPHONE STOCK COMPANY.

Date of charter: January 5, 1905.

OFFICERS.

Name.	Official Address.
W. N. Moser, President, ...	Meyersdale, Pa., R. F. D. No. 1.
J. W. Meyers, Vice President, ...	Somerset, Pa., R. F. D. No. 1.
H. G. Will, Secretary, ...	Meyersdale, Pa.
H. P. Berkley, Treasurer, ...	"
E. J. Loraditch, General Manager, ...	Sand Patch, Pa., R. F. D. No. 1.

DIRECTORS.

Name.	Official Address.
W. N. Moser, ...	Meyersdale, Pa., R. F. D. No. 1.
J. W. Meyers, ...	Somerset, Pa., R. F. D. No. 1.
E. J. Loraditch, ...	Sand Patch, Pa., R. F. D. No. 1.
J. M. Gambert, ...	Pine Hill, Pa.
E. K. Hochstetler, ...	Sand Patch, Pa., R. F. D. No. 1.
M. M. Saylor, ...	Kimmel, Pa.
H. G. Will, ...	Meyersdale, Pa.
Andrew Rishel, ...	"
H. P. Berkley, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$1,827 09
Total receipts from all sources, ...	<u>\$1,827 09</u>

Expenses.

General management, ...	\$55 48
Operation of system, ...	1,116 00
Maintenance, ...	134 13
Taxes:	
State, ...	\$51 90
Local including tax on poles, ...	43 25
	<u>95 15</u>
Total, ...	<u>\$1,400 75</u>

Summary.

Gross revenue, ...	\$1,827 09
Gross expenses, ...	<u>1,400 75</u>
Net revenue, ...	<u>\$426 34</u>
Dividends paid, ...	\$408 05
Balance, ...	<u>18 29</u>
Number of telephone exchanges in entire system, ...	5
Number of telephone instruments in use in entire system, ...	314
Number of employes in entire system, ...	19
Total amount of compensation paid to employes, ...	\$1,906 60
Length of line in entire system—miles, ...	122
Length of line of wire in entire system—miles, ...	<u>402</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$15,870 00	Capital stock, ...	\$15,870 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	18 29	Loans, ...	300 00
Open accounts, ...	4,059 67	Accounts payable, ...	3,124 82
Material and supplies on hand, ...	1,214 00	Line rents due, ...	759 85
Sundries, ...	125 00	Material, tools, etc., ...	1,214 00
		Profit and loss, ...	18 29
Total, ...	<u>\$21,286 96</u>	Total, ...	<u>\$21,286 96</u>

EDINBORO TELEPHONE COMPANY.

Date of charter: August 31, 1904.

OFFICERS.

Name.	Official Address.
J. F. Bigler, President, ...	Edinboro, Pa.
E. P. Perry, Vice President, ...	"
D. R. Harter, Secretary, ...	"
V. B. Billings, Treasurer, ...	"
D. R. Harter, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
J. F. Bigler, ...	Edinboro, Pa.
E. P. Perry, ...	"
C. L. Darrow, ...	"
V. B. Billings, ...	"
O. M. Thompson, ...	"
Porter Tucker, ...	"
D. R. Harter, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,753 41
Gross receipts from toll lines, ...	218 81
Gross receipts from entire system, ...	\$1,972 22
Total receipts from all sources, ...	\$1,972 22

Expenses.

General management, operation of system and maintenance, ...	\$1,293 87
Total, ...	\$1,293 87

Summary.

Gross revenue, ...	\$1,972 22
Gross expenses, ...	1,293 87
Dividends paid, cash, ...	577 00
Surplus fund June 30, 1906, ...	346 68
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	179
Annual charges for rental of telephones, ...	\$15, \$24 & \$42
Number of employees in entire system, ...	3
Total amount of compensation paid to employes, ...	\$890 24
Length of line in entire system—miles, ...	46
Length of line of wire in entire system—miles, ...	67

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$5,596 64	Capital stock, ...	\$5,250 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	203 28	Accounts payable, ...	202 43
Open accounts, ...	49 19	Profit and loss, ...	346 68
Material and supplies on hand, ...	50 00		
Total, ...	\$5,899 11	Total, ...	\$5,899 11

ELIZABETH TELEPHONE COMPANY.

Operated by Federal Telephone Company.

Date of charter: June 20, 1899.

OFFICERS.

Name.	Official Address.
W. S. Mitchell, President, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, Vice President, ...	" "
Fred. De Land, Secretary and Treasurer, ...	" "
Fred. De Land, General Manager, ...	" "

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, ...	" "
H. C. McEldowney, ...	" "
J. H. Moore, ...	" "
J. S. Carr, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Current assets as follows, viz:		Capital stock, ...	\$2,200 00
Cash on hand, ...	\$2,200 00		
Total, ...	\$2,200 00	Total, ...	\$2,200 00

ELK TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: July 7, 1899.

OFFICERS.

Name.	Official Address.
M. S. Kline, President, ...	
S. G. Latta, Vice President and General Manager, ...	
D. J. Driscoll, Secretary, ...	
J. M. Schaffer, Treasurer, ...	
G. W. Herrick, General Superintendent, ...	

DIRECTORS.

Name.	Official Address.
M. S. Kline, ...	Ridgway, Pa.
S. G. Latta, ...	Wilcox, Pa.
D. J. Driscoll, ...	St. Marys, Pa.
J. M. Schaffer, ...	"
Ellis L. Orvis, ...	Bellefonte, Pa.
S. D. Gettig, ...	"
W. S. Bernard, ...	Philadelphia, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$17,061 82
Gross receipts from toll lines, ...	3,114 00
Gross receipts from entire system, ...	\$20,175 82
Total receipts from all sources, ...	\$20,175 82

Expenses.

General management, ...	\$1,426 92
Operation of system, ...	6,937 00
Maintenance, ...	3,939 57
Taxes, State, ...	201 00
Interest, ...	1,200 00
Miscellaneous, ...	6,383 34
Total, ...	\$20,087 83

Summary.

Gross revenue, ...	\$20,175 82
Gross expenses, ...	20,087 82
Net revenue, ...	\$87 99
Balance, ...	\$87 99
Number of telephone exchanges in entire system, ...	6
Number of telephone instruments in use in entire system, ...	1,154
Annual charges for rental of telephones, ...	\$12 to \$42
Number of employes in entire system, ...	30
Total amount of compensation paid to employes, ...	\$11,187 84
Length of line in entire system—miles, ...	85
Length of line of wire in entire system—miles, ...	858

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$60,000 00	Capital stock, ...	\$25,000 00
Current assets as follows, viz:		Funded debt, ...	20,000 00
Cash on hand, ...	\$7 99	Current liabilities as follows, viz:	
Material and supplies on hand, ...	1,600 00	Profit and loss, ...	16,587 99
Total, ...	\$61,587 99	Total, ...	\$61,587 99

ENTERPRISE TELEGRAPH AND TELEPHONE COMPANY.

Date of charter: November 25, 1902.

OFFICERS.

Name.	Official Address.
A. M. Cline, President, ...	Terre Hill, Pa.
Solomon High, Vice President, ...	Blue Ball, Pa.
Eli M. Martin, Secretary and General Manager, ...	New Holland, Pa.
H. M. Stauffer, Treasurer, ...	Leola, Pa.

DIRECTORS.

Name.	Official Address.
A. M. Cline, ...	Terre Hill, Pa.
Solomon High, ...	Blue Ball, Pa.
Eli M. Martin, ...	New Holland, Pa.
H. M. Stauffer, ...	Leola, Pa.
Noah L. Nolt, ...	New Holland, Pa., Route No. 2.
I. G. Martin, ...	" " "
J. G. Burkholder, ...	Denver, Pa.
George W. Bair, ...	New Holland, Pa.
J. L. Winters, ...	Blue Ball, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$7,448 88
Gross receipts from toll lines, ...	1,080 45
Gross receipts from entire system, ...	\$8,529 33
Gross receipts from all other sources, ...	15,323 28
Total receipts from all sources, ...	<u>\$23,852 61</u>

Expenses.

General management, ...	\$1,178 42
Operation of system, ...	1,906 29
Maintenance, ...	1,731 49
Taxes:	
State, ...	\$158 18
Local, including tax on poles, ...	118 00
Interest, ...	276 18
Miscellaneous, ...	397 84
Total, ...	<u>\$5,750 29</u>

Summary.

Gross revenue, ...	\$8,529 33
Gross expenses, ...	5,750 29
Net revenue, ...	<u>\$2,779 04</u>
Dividends paid, cash, ...	\$1,500 00
Balance, ...	<u>1,279 04</u>
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	485
Annual charges for rental of telephones, ...	\$15 40
Number of employees in entire system, ...	9
Total amount of compensation paid to employees, ...	\$3,576 00
Length of line in entire system—miles, ...	155
Length of line of wire in entire system—miles, ...	<u>1,060</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$42,037 35	Capital stock, ...	\$39,950 00
Current assets as follows, viz:		Profit and loss, ...	3,481 46
Cash on hand, ...	170 38		
Material and supplies on hand, ...	1,223 73		
Total, ...	<u>\$43,431 43</u>	Total, ...	<u>\$43,431 46</u>

FARMERS' TELEPHONE COMPANY OF INDIANA, JEFFERSON AND ARMSTRONG COUNTIES.

Date of charter: March 18, 1902.

OFFICERS.

Name.	Official Address.
M. T. Steel, President, ...	Marrion Center, Pa.
A. M. Van Horn, Vice President, ...	Rosmoin, Pa.
A. B. Mogee, Secretary, ...	Hamilton, Pa.
S. I. McCullough, Treasurer, ...	Cookport, Pa.

DIRECTORS.

Name.	Official Address.
B. D. Blose, ...	Sprankles Mills, Pa.
Clarence Fisher, ...	" "
J. A. Leasure, ...	Creek Side, Pa.
H. L. McCullough, ...	Cookport, Pa.
L. M. Lewis, ...	Punxsutawney, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$800 25
Gross receipts from toll lines, ...	600 00
Total receipts from all sources, ...	\$1,425 25

Expenses.

General management, ...	\$2 00
Operation of system, ...	740 25
Maintenance, ...	560 00
Miscellaneous, ...	108 00
Total, ...	\$1,400 25

Summary.

Gross revenue, ...	\$1,400 25
Gross expenses, ...	1,400 25
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	961
Number of employes in entire system, ...	69
Total amount of compensation paid to employes, ...	\$740 25
Length of line in entire system—miles, ...	388
Length of line of wire in entire system—miles, ...	388

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$15,000 00	Capital stock, ...	\$15,000 00
Total, ...	\$15,000 00	Total, ...	\$15,000 00

FARMERS' MUTUAL TELEPHONE COMPANY.

Date of charter: March 22, 1900.

OFFICERS.

Name.	Official Address.
Francis Kelley, President, ...	Corrington, Pa.
J. F. Haverley, Vice President, ...	Cherry Flats, Pa.
Fred. H. Niles, Secretary and Treasurer, ...	Wellsboro, Pa.

DIRECTORS.

Name.	Official Address.
F. J. Ashley, ...	Wellsboro, Pa., R. F. D. No. 2.
S. E. Peake, ...	" "
H. D. Wood, ...	" "
Wilbert West, ...	" "
J. L. Hager, ...	Mansfield, Pa.
E. Geo. Joseph, ...	Nelson, Pa.
Floyd Erway, ...	Wellsboro, Pa.
N. E. Bryant, ...	Crooked Creek, Pa.
James Sampson, ...	Wellsboro, Pa.
T. L. Bowen, ...	"
T. J. Davies, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, ...	\$5,323 36
Gross receipts from all other sources, cash on hand June 30, 1905, ...	371 87
Total receipts from all sources, ...	\$5,695 23

Expenses.

General management, ...	\$358 79
Operation of system, ...	1,518 09
Maintenance, ...	2,471 60
Taxes, State, ...	134 49
Interest, ...	140 00
Miscellaneous, ...	1,030 94
Total, ...	<u>\$5,653 91</u>

Summary.

Number of telephone exchanges in entire system, ...	10
Annual charges for rental of telephones, ...	\$10 00
Number of employes in entire system, ...	12
Length of line in entire system—miles, ...	150
Length of line of wire in entire system—miles, ...	<u>500</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$6,727 57	Capital stock, ...	\$5,000 00
Current assets as follows, viz:		Funded debt, ...	2,500 00
Cash on hand, ...	41 32		
Sundries, ...	731 18		
Total, ...	<u>\$7,500 00</u>	Total, ...	<u>\$7,500 00</u>

FARMERS' MUTUAL TELEPHONE COMPANY OF WASHINGTON COUNTY, PENNA.

Date of charter: July 19, 1904.

OFFICERS.

Name.	Official Address.
R. L. Munce, President, ...	
R. B. Blainey, Vice President, ...	
B. K. McConnell, Secretary, ...	
John Fulton, Treasurer, ...	
R. L. Munce, General Manager, ...	

DIRECTORS.

Name.	Official Address.
John Fulton, ...	Canonsburg, Pa.
H. H. Bebout, ...	"
J. R. McPherson, ...	"
B. K. McConnell, ...	"
S. N. Hopper, ...	"
C. M. Linn, ...	"
R. L. Munce, ...	"
H. P. Mollenauer, ...	Eightyfour, Pa.
R. B. Blainey, ...	Washington, Pa.
J. C. C. Pease, ...	"
S. Otto Black, ...	"
Willis Martin, ...	"
William Courson, ...	"
H. M. Day, ...	"
R. G. Lutton, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$5,354 57
Gross receipts from entire system, ...	\$5,354 57
Total receipts from all sources, ...	\$5,354 57

Expenses.

Operation of system, C. D. and P. Tel. Co., ...	\$3,016 97
Maintenance, depreciation 10 per cent. of cost of plant and property, June 30, 1905, ...	1,480 62
Taxes, State, ...	76 80
Miscellaneous, ...	523 01
Total, ...	\$5,097 40

Summary.

Gross revenue, ...	\$5,354 57
Gross expenses, ...	5,097 40
Net revenue, ...	\$257 17
Balance, ...	\$257 17
Surplus fund June 30, 1906, ...	1,833 84
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	400
Annual charges for rental of telephones, ...	\$15 00
Length of line in entire system—miles, ...	95
Length of line of wire in entire system—miles, ...	430

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$16,874 51	Capital stock, ...	\$14,676 53
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	244 33	Accounts payable, ...	998 71
Open accounts, ...	390 19	Profit and loss, ...	1,833 84
Total, ...	\$17,509 03	Total, ...	\$17,509 08

FARMERS' TELEPHONE AND SUPPLY COMPANY.

Date of charter: March 5, 1900.

OFFICERS.

Name.	Official Address.
C. A. Long, President, ...	Hunlocks Creek, Pa., R. F. D. No. 2.
J. E. Snyder, Vice President, ...	" " "
C. B. Wheeler, Secretary, ...	" " "
M. A. Bonscoter, Treasurer, ...	" " "
E. B. Koons, General Manager, ...	Shickshinny, Pa., R. F. D. No. 2.

DIRECTORS.

Name.	Official Address.
C. A. Long, ...	Hunlocks Creek, Pa., R. F. D. No. 2.
I. A. Long, ...	" " "
C. B. Wheeler, ...	" " "
C. F. McHugh, ...	Wilkes-Barre, Pa.
S. M. Whitesell, ...	Town Line, Pa.
E. B. Koons, ...	Shickshinny, Pa., R. F. D. No. 2.
M. W. Brittain, ...	Cambria, Pa.
G. R. Shaw, ...	Broadway, Pa.
B. F. Croop, ...	Hunlocks Creek, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,809 29
Gross receipts from toll lines, ...	711 09
Total receipts from all sources, ...	<u>\$2,521 08</u>

Expenses.

Operation of system, ...	\$787 53
Maintenance, ...	382 47
Taxes:	
State, ...	\$30 29
Local including tax on poles, ...	28 00
Interest, ...	58 29
Miscellaneous, ...	56 40
Total, ...	<u>\$1,912 08</u>

Summary.

Gross revenue, ...	\$2,521 08
Gross expenses, ...	1,912 08
Net revenue, ...	\$609 00
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	188
Annual charges for rental of telephones, ...	\$12 to \$24
Number of employes in entire system, ...	5
Total amount of compensation paid to employes, ...	\$1,838 56
Length of line in entire system—miles, ...	65
Length of line of wire in entire system—miles, ...	200

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$7,849 95	Capital stock, ...	\$5,770 00
Current assets as follows, viz:		Funded debt, ...	900 00
Cash on hand, ...	6 25	Current liabilities as follows, viz:	
Open accounts, ...	362 54	Loans, ...	47 60
Material and supplies on hand, ...	110 80	Accounts payable, ...	1,510 13
Profit and loss, ...	507 19	Profit and loss, ...	609 00
Total, ...	\$8,836 73	Total, ...	\$8,836 73

FARMERS' UNION TELEPHONE COMPANY.

Date of charter: March 31, 1904.

OFFICERS.

Name.	Official Address.
Emanuel Keith, President, ...	Grip, Pa. ▲
H. O. Williams, Vice President, ...	"
W. H. Pershing, Secretary, ...	"
J. J. Williams, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
W. M. Williams, ...	Grisemore, Pa.
Wm. Sides, ...	"
David Martin, ...	"
Scott Steffy, ...	"
R. W. Johns, ...	Grip, Pa.
J. J. Williams, ...	"
W. M. Templeton, ...	"
J. C. Martin, ...	"
H. O. Williams, ...	"
H. B. Lute, ...	"
W. H. Pershing, ...	"
Emanuel Keith, ...	"
W. A. Glenn, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$40 30
Gross receipts from toll lines, ...	36 74
Gross receipts from entire system, ...	<u>\$77 04</u>

Expenses.

Operation of system, ...	\$26 00
Maintenance, ...	31 35
Taxes, State, ...	3 49
Total, ...	<u>\$60 81</u>

Summary.

Gross revenue, ...	\$77 04
Gross expenses, ...	60 81
Net revenue, ...	<u>\$16 30</u>
Balance, ...	\$48 63
Value of real estate June 30, 1905, ...	686 50
Total value of real estate June 30, 1906, ...	<u>686 50</u>
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	37
Annual charges for rental of telephones, ...	\$12 00
Number of employees in entire system, ...	1
Total amount of compensation paid to employees, ...	\$26 00
Length of line in entire system—miles, ...	24
Length of line of wire in entire system—miles, ...	<u>24</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$582 00	Capital stock, ...	\$510 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	16 20	Accounts payable, ...	29 60
		Profit and loss, ...	48 60
Total, ...	<u>\$598 20</u>	Total, ...	<u>\$598 20</u>

FEDERAL TELEPHONE COMPANY.

Date of charter: September 21, 1899.

OFFICERS.

Name.	Official Address.
W. S. Mitchell, President, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, Vice President, ...	" "
Fred. De Land, Secretary and Treasurer, ...	" "
George A. Geddes, General Superintendent, ...	" "

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, ...	" "
H. C. McEldowney, ...	" "
J. H. Moore, ...	" "
J. S. Carr, ...	" "

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$31,280 26
Gross receipts from toll lines, ...	4,110 49
Gross receipts from entire system, ...	\$35,390 75
Total receipts from all sources, ...	\$35,390 75

Expenses.

General management, ...	\$12,355 94
Operation of system, ...	14,474 00
Maintenance, ...	14,779 22
Taxes:	
State, ...	\$1,598 74
Local including tax on poles, ...	3,562 06
	5,160 80
Total, ...	\$46,769 96

Summary.

Gross revenue, ...	\$35,390 75
Gross expenses, ...	46,769 93
Deficit, ...	\$11,379 21
Number of telephone exchanges in entire system, ...	10
Number of telephone instruments in use in entire system, ...	1,017
Annual charges for rental of telephones, ...	\$14 to \$24
Number of employes in entire system, ...	4.
Total amount of compensation paid to employes, ...	\$26,364 00
Length of line in entire system—miles, ...	600
Length of line of wire in entire system—miles, ...	Unknown.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$356,500 00	Capital stock, ...	\$600,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	4,116 89	Loans, unearned rentals, ...	435 74
Bills receivable, ...	1,846 06	Accounts payable, ...	51 40
Additions and betterments on leased lines, ...	91,000 00		
Profit and loss, ...	147,024 19		
Total, ...	\$600,487 14	Total, ...	\$600,487 14

FOREST TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: November 3, 1897.

OFFICERS.

Name.	Official Address.
A. D. Neill, President, ...	Marienville, Pa.
J. H. Russell, Vice President, ...	"
J. B. Cottle, Secretary, ...	"
D. B. Shields, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
A. D. Neill, ...	Marienville, Pa.
J. H. Russell, ...	"
D. B. Shields, ...	"
David Mintz, ...	"
C. A. Randall, ...	Tionesta, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,814 44
Gross receipts from entire system, ...	1,814 44
Total receipts from all sources, ...	1,814 44

Expenses.

Operation of system, ...	\$1,073 41
Maintenance, ...	153 55
Taxes, ...	57 50
Miscellaneous, ...	308 35
Total, ...	\$1,592 81

Summary.

Gross revenue, ...	\$1,814 44
Gross expenses, ...	1,592 81
Net revenue, ...	\$221 63
Dividends paid, cash, ...	500 00
Balance, June 30, 1906, ...	634 07
Surplus fund June 30, 1906, ...	355 70
Number of telephone exchanges in entire system, ...	4
Number of telephone instruments in use in entire system, ...	150
Annual charges for rental of telephones, ...	\$15 & 324
Number of employes in entire system, ...	6
Total amount of compensation paid to employes, ...	\$388 41
Length of line in entire system—miles, ...	62

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,667 30	Capital stock, ...	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	355 70	Due lessee company for "additions and betterments,"	3,667 30
		Profit and loss, ...	355 70
Total, ...	\$3,023 00	Total, ...	\$3,023 00

FREEPORT TELEGRAPH AND TELEPHONE COMPANY.

Date of charter: October 27, 1899.

OFFICERS.

Name.	Official Address.
A. L. Strouse, President, ...	Freeport, Pa.
H. H. Schweitering, Vice President, ...	"
G. B. Findley, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
Beynard Way, ...	Freeport, Pa.
A. L. Iseman, ...	"
J. H. Holmes, ...	"
F. A. Seltz, ...	"
R. B. McKee, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,456 32
Gross receipts from toll at Central Office, ...	80
Gross receipts from entire system, ...	\$1,457 12
Gross receipts from all other sources, ...	2,623 94
Total receipts from all sources, ...	\$4,081 03

Expenses.

Construction, ...	\$2,375 07
Salary and rent, ...	567 00
Repairs, ...	435 74
Taxes, State, ...	12 66
Interest, ...	36 00
Miscellaneous, ...	220 12
Total, ...	\$3,646 59

Summary.

Gross revenue, ...	\$4,081 06
Gross expenses, ...	3,646 59
Net revenue, ...	\$434 47
Dividends paid, stock, ...	380 09
Balance, ...	54 47
Surplus fund June 30, 1906, ...	2,171 28
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	121
Number of employes in entire system, ...	3
Length of line in entire system—miles, ...	10

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$7,424 34	Capital stock, ...	\$1,950 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	172 98	Accounts payable, ...	600 00
Bills receivable, ...	123 96	Profit and loss, ...	2,171 28
Total, ...	\$7,721 28	Total, ...	\$7,721 28

GALETON AND HULL TELEPHONE COMPANY.

Operated by New York and Pennsylvania Telephone and Telegraph Company.

Date of charter: July 7, 1905.

OFFICERS.

Name.	Official Address.
J. S. Hull, President, ...	Conrad, Pa.
N. D. Cool, Vice President, ...	Galeton, Pa.
H. H. Griswold, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
J. S. Hull, ...	Conrad, Pa.
N. D. Cool, ...	Galeton, Pa.
O. C. Gates, ...	"
J. Swanson, ...	Lokue, Pa.
W. L. Sykes, ...	Galeton, Pa.
N. N. Metcalf, ...	Austin, Pa.
T. R. Quick, ...	Galeton, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, ...	\$486 47
Gross receipts from entire system, ...	486 47
Total receipts from all sources, ...	486 47

Expenses.

General management, ...	\$285 98
Taxes, State, ...	3 40
Total, ...	\$289 38

Summary.

Gross revenue, ...	\$486 47
Gross expenses, ...	289 38
Net revenue, ...	\$197 09
Number of telephone exchanges in entire system, ...	6
Number of telephone instruments in use in entire system, ...	7
Annual charges for rental of telephones, ...	All toll offices.
Length of line in entire system—miles, ...	28
Length of line of wire in entire system—miles, ...	28

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,767 54	Capital stock, ...	\$2,100 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	44 95	Accounts payable, ...	667 54
Bills receivable, ...	123 87	Profit and loss, ...	197 09
Sundries, ...	22 27		
Total, ...	\$2,964 63	Total, ...	\$2,964 63

GARRETT COUNTY TELEPHONE COMPANY.

Date of charter: February 21, 1900.

OFFICERS.

Name.	Official Address.
W. A. Smith, President, ...	Hoyes, Md.
M. R. Thomas, Vice President, ...	Somerfield, Pa.
James W. Beeghly, Secretary and Treasurer, ...	Hoyes, Md.
W. A. Smith, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
W. A. Smith, ...	Hoyes, Md.
M. Mattingly, ...	"
C. V. Guard, ...	Friendsville, Md.
D. S. Custer, ...	"
E. P. Specht, ...	Deer Park, Md.
James M. Durst, ...	New Germany, Md.
C. C. Frankhouser, ...	Brandonville, W. Va.

REVENUE AND EXPENSES.

Revenue.

Total receipts from all sources, ... \$3,416 00

Expenses.

General management, ... \$300 00
 Operation of system, ... 2,000 00
 Maintenance, ... 195 00

Taxes:

State, ... \$60 00
 Local including tax on poles, ... 150 00

Interest, ... 240 00

Total, ... \$2,945 00

Summary.

Gross revenue, ... \$3,416 00
 Gross expenses, ... 2,945 00

Net revenue, ... \$471 00

Dividends paid, cash, ... \$400 00

Balance, ... 71 00

Surplus fund June 30, 1906, ... 2,200 00

Number of telephone exchanges in entire system, ... 17

Number of telephone instruments in use in entire system, ... 960

Annual charges for rental of telephones, ... \$5 to \$13

Number of employees in entire system, ... 17

Total amount of compensation paid to employees, ... \$1,500 00

Length of line in entire system—miles, ... 224

Length of line of wire in entire system—miles, ... 313½

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$18,300 00	Capital stock, ...	\$14,300 00
Current assets as follows, viz:		Funded debt, ...	4,000 00
Cash on hand, ...	71 00	Profit and loss, ...	2,271 00
Open accounts, ...	2,200 00		
Total, ...	<u>\$20,571 00</u>	Total, ...	<u>\$20,571 00</u>

GAYLY LOCAL TELEPHONE COMPANY.

Date of charter: October 3, 1903.

OFFICERS.

Name.	Official Address.
Jas. Riddle, President, ...	Carnegie, Pa.
J. Y. Ewing, Vice President and General Manager, ...	"
W. A. McCormack, Secretary, ...	"
T. A. McKenzie, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
C. A. Scott, ...	Coraopolis, Pa.
W. H. Scott, ...	Carnegie, Pa.
J. H. Bell, ...	"
J. W. Biddle, ...	"
Fred. Shalleto, ...	"
J. Y. Ewing, ...	"
T. A. McKenzie, ...	"
W. A. McCormack, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$710 39
Gross receipts from toll lines, ...	193 75
Gross receipts from entire system, ...	\$904 14
Total receipts from all sources, ...	\$904 14

Expenses.

Operation of system, ...	\$120 00
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Summary.

Gross revenue, ...	\$904 14
Gross expenses, ...	120 00
Net revenue, ...	\$784 14
Surplus fund June 30, 1906, ...	\$784 14
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	98
Annual charges for rental of telephones, ...	\$12, 15 & \$18
Number of employes in entire system, ...	9
Total amount of compensation paid to employes, ...	\$278 00
Length of line in entire system—miles, ...	45
Length of line of wire in entire system—miles, ...	45

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,744 15	Capital stock, ...	\$1,200 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	45 02	Loans, ...	437 50
Material and supplies on hand, ...	25 00	Accounts payable, ...	461 35
		Received as contributions, ...	931 17
		Profit and loss, ...	784 14
Total, ...	\$3,814 17	Total, ...	\$3,814 17

HOLLENBACK TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
A. W. Heller, President, ...	Wapwallopen, Pa.
J. A. Redler, Vice President, ...	Nescopeck, Pa.
C. M. Harter, Secretary and General Manager, ...	Wapwallopen, Pa.
J. A. Karchner, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
A. W. Heller, ...	Wapwallopen, Pa.
J. A. Redler, ...	Nescopeck, Pa.
C. M. Harter, ...	Wapwallopen, Pa.
J. A. Karchner, ...	"
E. J. Schlicher, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,215 98
Gross receipts from toll lines, ...	120 00
Gross receipts from entire system, ...	\$1,335 98

Expenses.

General management, ...	\$60 00
Operation of system, ...	200 25
Maintenance, ...	103 13
Taxes, ...	22 92
Total, ...	\$386 30

Summary.

Gross revenue, ...	\$1,335 98
Gross expenses, ...	386 80
Net revenue, ...	\$949 68
Dividends paid, ...	\$148 43
Balance, ...	891 27
Surplus fund June 30, 1906, ...	32 49
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	138
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$303 13

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$5,755 51	Capital stock, ...	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	183 22	Loans, ...	300 00
Material and supplies on hand, ...	130 00	Profit and loss, ...	801 25
Sinking fund, ...	32 49		
Total, ...	\$6,101 25	Total, ...	\$6,101 25

HONESDALE TELEPHONE COMPANY.

Operated by Consolidated Telephone Company of Pennsylvania.

Date of charter: May 21, 1904.

OFFICERS.

Name.	Official Address.
R. E. Wright, President, ...	Allentown, Pa.
Charles Welsh, Secretary, ...	"
C. M. W. Keck, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
R. E. Wright, ...	Allentown, Pa.
Frank Hersh, ...	"
G. O. Albright, ...	"
C. M. W. Keck, ...	"
Thomas Dougherty, ...	"

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,744 15	Capital stock, ...	\$1,300 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	45 02	Loans, ...	437 50
Material and supplies on hand, ...	25 00	Accounts payable, ...	461 36
		Received as contributions, ...	331 17
		Profit and loss, ...	784 14
Total, ...	\$3,814 17	Total, ...	\$3,814 17

HOLLENBACK TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
A. W. Heller, President, ...	Wapwallopen, Pa.
J. A. Redler, Vice President, ...	Nescopeck, Pa.
C. M. Harter, Secretary and General Manager, ...	Wapwallopen, Pa.
J. A. Karchner, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
A. W. Heller, ...	Wapwallopen, Pa.
J. A. Redler, ...	Nescopeck, Pa.
C. M. Harter, ...	Wapwallopen, Pa.
J. A. Karchner, ...	"
E. J. Schlicher, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,215 98
Gross receipts from toll lines, ...	120 00
Gross receipts from entire system, ...	\$1,335 98

Expenses.

General management, ...	\$80 00
Operation of system, ...	200 25
Maintenance, ...	103 13
Taxes, ...	22 92
Total, ...	\$386 30

Summary.

Gross revenue, ...	\$1,335 98
Gross expenses, ...	386 30
Net revenue, ...	\$949 68
Dividends paid, ...	\$148 43
Balance, ...	811 25
Surplus fund June 30, 1906, ...	32 49
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	138
Annual charges for rental of telephones, ...	\$12 00
Number of employees in entire system, ...	3
Total amount of compensation paid to employees, ...	\$303 13

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$5,755 54	Capital stock, ...	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	183 22	Loans, ...	300 00
Material and supplies on hand, ..	130 00	Profit and loss, ...	801 25
Sinking fund, ...	32 49		
Total, ...	\$6,101 25	Total, ...	\$6,101 25

HONESDALE TELEPHONE COMPANY.

Operated by Consolidated Telephone Company of Pennsylvania.

Date of charter: May 21, 1904.

OFFICERS.

Name.	Official Address.
R. E. Wright, President, ...	Allentown, Pa.
Charles Welsh, Secretary, ...	"
C. M. W. Keck, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
R. E. Wright, ...	Allentown, Pa.
Frank Hersh, ...	"
G. O. Albright, ...	"
C. M. W. Keck, ...	"
Thomas Dougherty, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$5,232 00
Gross receipts from toll lines, ...	1,282 44
Gross receipts from entire system, ...	\$6,514 44
Total receipts from all sources, ...	\$6,514 44

Expenses.

General management, ...	\$504 98
Operation of system, ...	2,274 69
Maintenance, ...	556 24
Interest, ...	2,190 79
Total, ...	\$5,525 70

Summary.

Gross revenue, ...	\$6,514 44
Gross expenses, ...	5,525 70
Net revenue, ...	\$988 74
Balance, ...	\$988 74
Surplus fund June 30, 1906, ...	\$1,577 11
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	306
Number of employees in entire system, ...	5
Total amount of compensation paid to employees, ...	\$1,870 00
Length of line in entire system—miles, ...	71
Length of line of wire in entire system—miles, ...	324

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$80,000 00	Capital stock, ...	\$40,000 00
Consolidated Tel Cos. of Pa., ...	1,577 11	Funded debt, ...	40,000 00
		Profit and loss, ...	1,577 11
Total, ...	\$81,577 11	Total, ...	\$81,577 11

HOPEWELL INDEPENDENT TELEPHONE COMPANY.

Date of charter: January 4, 1905.

OFFICERS.

Name.	Official Address.
John Morrow, President, ...	New Sheffield, Pa.
James Gilmore, Vice President, ...	"
T. R. Hopplehlite, Secretary, ...	"
Z. F. McElhany, Treasurer, ...	Ethel Landing, Pa.

REVENUE AND EXPENSES.

Revenue.

Total receipts from all sources, ...	\$1,282 18
--	------------

Expenses.

Taxes, State, ...	\$14 53
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Total, ...	\$1,221 00
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Summary.

Surplus fund June 30, 1906, ...	\$61 18
-----------------------------------	---------

Number of telephone exchanges in entire system, ...	1
---	---

Number of telephone instruments in use in entire system, ...	39
--	----

Annual charges for rental of telephones, ...	\$15 00
--	---------

Number of employes in entire system, ...	5
--	---

Total amount of compensation paid to employes, ...	\$120 00
--	----------

Length of line in entire system—miles, ...	37
--	----

Length of line of wire in entire system—miles, ...	37
--	----

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,414 45	Capital stock, ...	\$1,650 00
Current assets as follows, viz:		Current liabilities as follows viz:	
Cash on hand, ...	61 18	Due lessee company for "Addi-	
Sundries, ...	940 46	tions and betterments,"	530 54
		Sundries, ...	171 87
		Profit and loss, ...	61 18
Total, ...	\$2,416 09	Total, ...	\$2,416 09

HUNTINGDON AND CLEARFIELD TELEPHONE COMPANY.

Date of charter: November 19, 1900.

OFFICERS.

Name.	Official Address.
Ellis L. Orvis, President, ...	Bellefonte, Pa.
A. W. Lee, Vice President, ...	Clearfield, Pa.
G. H. Lichtenhaler, Secretary and Treasurer, ...	Phillipsburg, Pa.
W. L. Mallin, General Superintendent, ...	Clearfield, Pa.

DIRECTORS.

Name.	Official Address.
Ellis L. Orvis, ...	Bellefonte, Pa.
A. W. Lee, ...	Clearfield, Pa.
T. J. Lee, ...	Phillipsburg, Pa.
James Kerr, ...	New York City.
H. F. Bigler, ...	Clearfield, Pa.
Allison O. Smith, ...	"
Rembrandt Peall, ...	New York City.
Frank G. Harris, ...	Clearfield, Pa.
G. H. Lichtenthaler, ...	Phillipsburg, Pa.
J. H. Allport, ...	Barnesboro, Pa.
W. H. Denlinger, ...	Patton, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$39,575 79
Gross receipts from toll lines, ...	9,469 29
Gross receipts from entire system, ...	\$49,044 88
Gross receipts from all other sources, ...	345 95
Total receipts from all sources, ...	\$49,390 83

Expenses.

General management, ...	\$2,516 25
Operation of system, ...	17,688 93
Maintenance, ...	3,331 83
Interest, ...	18,520 87
Total, ...	\$42,077 88

Summary.

Gross revenue, ...	\$49,390 83
Gross expenses, ...	42,077 88
Net revenue, ...	\$7,312 95
Surplus fund June 30, 1906, ...	\$10,270 51
Number of telephone exchanges in entire system, ...	9
Number of telephone instruments in use in entire system, ...	2,160
Annual charges for rental of telephones, average, ...	\$20 12
Number of employees in entire system, ...	52
Total amount of compensation paid to employees, ...	\$19,074 24
Length of line in entire system—miles, ...	264
Length of line of wire in entire system—miles, ...	3,726

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$715,018 18	Capital stock, ...	\$396,900 00
Stock and bonds of other companies, ...	48,148 27	Funded debt, ...	370,600 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Due by agents, ...	2,308 44	Overdraft, ...	1,047 55
Open accounts, ...	4,130 97	Bills payable, ...	58,000 00
Material and supplies on hand, ...	5,214 84	Profit and loss, ...	10,270 51
Loans to other companies, ...	61,648 26		
Total, ...	\$836,818 06	Total, ...	\$836,818 06

INDIANA TELEPHONE COMPANY.

Date of charter: March 18, 1889.

OFFICERS.

Name.	Official Address.
Ellis L. Orvis, President, ...	Bellefonte, Pa.
A. W. Lee, Vice President, ...	Clearfield, Pa.
W. H. Denlinger, Secretary, ...	Patton, Pa.
G. H. Lichtenthaler, Treasurer, ...	Philipsburg, Pa.
H. W. Johnson, General Manager, ...	Indiana, Pa.
W. L. Marlin, General Superintendent, ...	Clearfield, Pa.

DIRECTORS.

Name.	Official Address.
Ellis L. Orvis, ...	Bellefonte, Pa.
A. W. Lee, ...	Clearfield, Pa.
W. H. Denlinger, ...	Patton, Pa.
Allison O. Smith, ...	Clearfield, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$12,092 62
Gross receipts from toll lines, ...	3,484 21
Gross receipts from entire system, ...	\$15,576 83
Gross receipts from all other sources, ...	472 78
Total receipts from all sources, ...	\$16,049 61

Expenses.

General management, ...	\$1,914 90
Operation of system, ...	6,746 03
Maintenance, ...	1,069 32
Interest, ...	3,899 25
Total, ...	\$13,649 50

Summary.

Gross revenue, ...	\$16,049 61
Gross expenses, ...	13,649 50
Net revenue, ...	\$2,400 11
Surplus fund June 30, 1906, ...	\$5,221 49

Number of telephone exchanges in entire system, ...	3
Annual charges for rental of telephones, ...	\$12, \$18 & \$24
Number of employes in entire system, ...	28
Total amount of compensation paid to employes, ...	\$7,888 32
Length of line in entire system—miles, ...	249
Length of line of wire in entire system—miles, ...	898

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$100,767 67	Capital stock, ...	\$34,850 00
Current assets as follows, viz:		Funded debt, ...	40,000 00
Open accounts, ...	1,275 77	Current liabilities as follows, viz:	
		Interest on funded debt due and accrued, ...	500 00
		Accounts payable, ...	15,240 19
		Sundries, ...	94 12
		Overdrafts, ...	137 61
		Bills payable, ...	6,000 00
		Profit and loss, ...	5,221 49
Total, ...	\$102,043 44	Total, ...	\$102,043 44

JACKSON TELEPHONE COMPANY.

Date of charter: June 2, 1902.

OFFICERS.

Name.	Official Address.
George Day, President, ...	Steam Valley, Pa.
W. F. Brion, Secretary, ...	Buttonwood, Pa.
A. D. Weaver, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
Lorance Mitsifer, ...	Liberty, Pa.
E. R. Weaver, ...	Buttonwood, Pa.
Henry Schnouder, ...	"
Rudolph Crist, ...	Steam Valley, Pa.
Robert Schnouder, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, ...	\$81 62
Total receipts from all sources, ...	\$81 62

Expenses.	
Operation of system, ...	\$54 00
Maintenance, ...	22 85
Taxes: State, ...	6 30
Miscellaneous, ...	94 44
Total, ...	\$177 59

Summary.	
Gross revenue, ...	\$81 62
Balance due treasurer, ...	95 97
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	42
Annual charges for rental of telephones, ...	\$4 to \$6
Number of employes in entire system, ...	2
Total amount of compensation paid to employes, ...	54
Length of line in entire system—miles, ...	27½
Length of line of wire in entire system—miles, ...	55

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,260 00	Capital stock, ...	\$1,260 00
Current assets as follows, viz:		Funded debt, ...	83 15
Cash on hand, ...	81 62	Current liabilities as follows, viz:	
Profit and loss, ...	95 97	Accounts payable to treas., ...	94 44
Total, ...	\$1,437 59	Total, ...	\$1,437 59

JOHNSTOWN TELEPHONE COMPANY.

Date of charter: March 19, 1896.

OFFICERS.

Name.	Official Address.
Chas. Griffith, President, ...	Johnstown, Pa.
E. D. Schade, Secretary, ...	"
P. F. McAneny, Treasurer, ...	"
E. D. Schade, General Manager, ...	"
J. T. Carliss, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
Chas. Griffith, ...	Johnstown, Pa.
P. F. McAneny, ...	"
Chas. J. Mayar, ...	"
H. H. Weaver, ...	"
P. S. Fisher, ...	"
J. B. Lowman, ...	"
John Emmerling, ...	"
Wm. H. Smith, ...	"
Jas. P. Thomas, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$62,862 01
Gross receipts from toll lines, ...	9,390 06
Gross receipts from entire system, ...	\$71,752 07
Gross receipts from all other sources, ...	3,773 79
Total receipts from all sources, ...	<u>\$75,525 86</u>

Expenses.

Including in Operating and Maintenance.

Operation of system, ...	\$12,103 28
Maintenance, ...	6,137 81
Taxes:	
State, ...	\$2,643 40
Local, including tax on poles, ...	506 00
Interest, ...	3,149 40
Miscellaneous, ...	10,000 00
Miscellaneous, ...	2,046 50
Total, ...	<u>\$35,006 99</u>

Summary.

Gross revenue, ...	\$75,525 86
Gross expenses, ...	35,006 99
Net revenue, ...	<u>\$40,488 87</u>
Dividends paid, cash, ...	\$25,494 00
Balance, ...	14,994 87
Surplus fund June 30, 1906, ...	43,257 84
Value of real estate, June 30, 1906, ...	<u>\$30,000 00</u>
Real estate acquired during the year, ...	5,000 00
Total value of real estate June 30, 1906, ...	<u>\$25,000 00</u>
Number of telephone exchanges in entire system, ...	7
Number of telephone instruments in use in entire system, ...	3,139
Annual charges for rental of telephones, ...	\$18 to \$48
Number of employees in entire system, ...	45
Total amount of compensation paid to employees, ...	\$18,150 15
Length of line in entire system—miles, ...	55
Length of line of wire in entire system—miles, ...	<u>4,000</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$501,582 16	Capital stock, ...	\$278,000 00
Current assets as follows, viz:		Funded debt, ...	200,000 00
Cash on hand, ...	4,061 49	Profit and loss, ...	43,257 84
Open accounts, ...	9,539 26		
Sundries, ...	1,084 93		
Total, ...	<u>\$516,257 84</u>	Total, ...	<u>\$516,257 84</u>

JUNIATA AND SHAVER'S CREEK TELEPHONE COMPANY.

Date of charter: July 1, 1897.

OFFICERS.

Name.	Official Address.
J. T. Henry, President, ...	Cottage, Pa.
S. L. Stryker, Secretary and Treasurer, ...	Petersburg, Pa.

DIRECTORS.

Name.	Official Address.
J. T. Henry, ...	Cottage, Pa.
S. L. Stryker, ...	Petersburg, Pa.
O. M. Whipple, ...	McAlevy's Fort, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$414 53
Total receipts from all sources, ...	\$414 53

Expenses.

Operation of system, ...	\$139 28
Maintenance, ...	185 93
Taxes, State, ...	29 97
Miscellaneous, ...	256 16
Total, ...	\$611 34

Summary.

Gross revenue, ...	\$414 53
Gross expenses, ...	355 18
Net revenue, ...	\$59 35
Dividends paid, cash, ...	\$46 20
Balance, ...	13 15
Surplus fund June 30, 1906, less additions and betterments, ...	107 75
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	23
Annual charges for rental of telephones, ...	\$24 00
Number of employes in entire system, ...	2
Length of line in entire system—miles, ...	23
Length of line of wire in entire system—miles, ...	25

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,796 16	Capital stock, ...	\$2,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	107 75	Due lessee company for "Addi-	
Sinking fund, ...	90 98	tions and betterments,"	256 16
Capital stock in treasury, ...	460 00	Sinking fund, ...	90 28
		Profit and loss, ...	107 75
Total, ...	\$2,454 89	Total, ...	\$2,454 89

KEYSTONE TELEPHONE COMPANY OF PHILADELPHIA.

Date of charter: November 12, 1902.

OFFICERS.

Name.	Official Address.
N. T. Falwell, President, ...	135 S. 2nd St., Phila.
James C. Jones, Vice President, ...	"
William W. Wharton, Secretary and Treasurer, ...	"
C. E. Wilson, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
N. T. Falwell, ...	135 S. 2nd St., Phila.
James C. Jones, ...	"
Jacob C. Ridgway, ...	"
Michael Murphy, ...	"
Marcus Bretz, ...	"
George Burnham, Jr., ...	"
Hullings Lippincott, ...	"
T. Wayland Ayer, ...	"
Clarence L. Harper, ...	"
George Kesler, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$723,150 51
Gross receipts from toll lines, ...	13,979 22
Gross receipts from entire system, ...	\$737,129 73
Gross receipts from all other sources, ...	42,492 98
Total receipts from all sources, ...	\$779,622 71

Expenses.	
General management, ...	\$25,870 30
Operation of system, ...	167,585 84
Maintenance, ...	96,992 34
Taxes:	
State, ...	\$14,391 51
Local, including tax on poles, ...	14,679 28
	29,070 79
Interest, ...	210,491 61
Miscellaneous, ...	167,818 92
Total, ...	\$697,829 80

Summary.	
Gross revenue, ...	\$779,623 71
Gross expenses, ...	697,829 80
Net revenue, ...	\$81,792 91
Dividends paid, cash, ...	\$81,792 91
Balance, ...	148,860 91
Value of real estate June 30, 1905, ...	\$445,168 52
Real estate acquired during the year, ...	852 66
Total value of real estate June 30, 1906, ...	\$446,019 18
Number of telephone exchanges in entire system, ...	6
Number of telephone instruments in use in entire system, ...	20,888
Annual charges for rental of telephones, ...	\$24 to \$30
Number of employes in entire system, ...	567
Total amount of compensation paid to employes, ...	\$275,647 13
All in city of Philadelphia.	

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$9,663,653 80	Capital stock, ...	\$2,500,000 00
Current assets as follows, viz:		Funded debt, ...	4,572,000 00
Cash on hand, ...	90,698 35	Current liabilities as follows, viz:	
Open accounts, ...	88,510 62	Due lessee company for "Add-	
Material and supplies on hand, ...	91,377 96	tions and betterments, ...	119,660 91
Accrued assets, ...	12,922 31	Renewal reserve, ...	163,589 68
Accounts with affiliated com-		Accrued interest, ...	4,455 00
panies, ...	349,290 58	Surplus, ...	67,068 00
		Profit and loss less interest on	
		bonds, ...	81,792 91
		Accounts with affiliated com-	
		panies, ...	2,788,687 12
Total, ...	\$10,296,653 62	Total, ...	\$10,296,653 62

KEYSTONE STATE TELEPHONE AND TELEGRAPH
COMPANY.

Date of charter: February 14, 1901.

OFFICERS.

Name.	Official Address.
Chas. E. Wilson, President, ...	135 S. 2nd St., Phila.
William W. Wharton, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
Chas. E. Wilson, ...	135 S. 2nd St., Phila.
William W. Wharton, ...	"
George Kesler, ...	"
Edward Foerderer, ...	"
Norman Gray, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$4,538 00
Gross receipts from toll lines, ...	30,476 86
Gross receipts from entire system, ...	\$35,014 86
Gross receipts from all other sources, ...	3,709 17
Total receipts from all sources, ...	\$38,724 03

Expenses.

General management, ...	\$12,406 99
Operation of system, ...	12,912 49
Maintenance, ...	4,671 20
Taxes:	
State, ...	\$1,900 00
Local, including tax on poles, ...	1,575 06
	3,475 06
Interest, ...	500 69
Miscellaneous, ...	3,409 84
Total, ...	\$37,383 16

Summary.

Gross revenue, ...	\$38,724 03
Gross expenses, ...	37,383 16
Net revenue, ...	\$1,340 87
Surplus fund June 30, 1906, ...	\$1,340 87
Number of telephone exchanges in entire system, ...	5
Number of telephone instruments in use in entire system, ...	784
Annual charges for rental of telephones, ...	\$12 to \$36
Number of employees in entire system, ...	78
Total amount of compensation paid to employees, ...	\$33,515 50
Length of line in entire system—miles, ...	154½
Length of line of wire in entire system—miles, ...	3,491 98-175

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$827,562 09	Capital stock, ...	\$500,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Material and supplies on hand, ...	19,672 96	Loans, ...	\$29,341 91
Additions and betterments on		Accounts payable, ...	23,958 76
leased lines, ...	994 79		
Sundries, ...	727 18		
Profit and loss, ...	4,343 65		
Total, ...	\$853,300 67	Total, ...	\$853,300 67

KISKIMINETAS VALLEY TELEPHONE COMPANY.

Operated by Federal Telephone Company.

Date of charter: November 23, 1896.

OFFICERS.

Name.	Official Address.
W. S. Mitchell, President	Bissell Block, Pittsburg, Pa.
J. M. Bell, Vice President, ...	" "
Fred. DeLand, Sec. Treas. and Genl. Mgr., ...	" "

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, ...	" "
H. C. McEldowney, ...	" "
J. H. Moore, ...	" "
J. S. Carr, ...	" "

REVENUE AND EXPENSES.

Revenue.

Included in report of Federal Telephone Co.

Expenses.

Included in report of Federal Telephone Co.

Summary.

Included in report of Federal Telephone Co.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Current assets as follows, viz:		Capital stock, ...	\$324 00
Cash on hand, ...	\$324 00		
Total, ...	\$324 00	Total, ...	\$324 00

KITTANNING TELEPHONE COMPANY.

Date of charter: August 31, 1896.

OFFICERS.

Name.	Official Address.
John G. Ayres, President, ...	Kittanning, Pa.
C. F. Jessop, Vice President, ...	"
K. B. Schotte, Secretary, ...	"

DIRECTORS.

Name.	Official Address.
John G. Ayres, ...	Kittanning, Pa.
C. J. Jessop, ...	"
K. B. Schotte, ...	"
F. C. Menks, ...	"
S. H. Ayre, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$11,309 17
Gross receipts from toll lines, ...	2,001 14
Gross receipts from entire system, ...	\$13,310 31
Gross receipts from all other sources, ...	811 16
Total receipts from all sources, ...	\$14,121 47

Expenses.

General management, ...	\$600 00
Operation of system, ...	6,112 73
Maintenance, ...	887 59
Taxes, State, ...	275 17
Interest, ...	224 75
Total, ...	\$8,100 24

Summary.

Gross revenue, ...	\$14,121 47
Gross expenses, ...	8,100 24
Net revenue, ...	\$6,021 23
Dividends paid, ...	\$3,866 00
Balance, ...	2,125 23
Value of real estate June 30, 1905, ...	\$3,500 00
Real estate acquired during the year, ...	1,600 00
Total value of real estate June 30, 1906, ...	\$5,100 00
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	800
Annual charges for rental of telephones, ...	\$6, \$15, \$18
Number of employes in entire system, ...	16
Total amount of compensation paid to employes, ...	\$5,820 00

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$56,708 01	Capital stock, ...	\$48,325 00
Stock and bonds of other companies, ...	500 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Accounts payable, ...	3,070 00
Cash on hand, ...	1,239 17	Loans, ...	9,000 00
Open accounts, ...	2,500 00	Profit and loss, ...	617 18
Total, ...	\$60,942 18	Total, ...	\$60,942 18

LACKAWAXEN AND HAWLEY TELEPHONE COMPANY.

Date of charter: May 9, 1905.

OFFICERS.

Name.	Official Address.
A. G. Rowland, President, ...	Rowland, Pa.
A. J. Meyar, Vice President, ...	Lackawaxen, Pa.
E. P. Call, Secretary, ...	Rowland, Pa.
M. H. Lassley, Treasurer, ...	Bohemia, Pa.

DIRECTORS.

Name.	Official Address.
A. G. Rowland, ...	Rowland, Pa.
A. J. Meyar, ...	Lackawaxen, Pa.
E. Q. Cole, ...	Rowland, Pa.
M. H. Lassley, ...	Bohemia, Pa.
J. D. Weston, ...	Honesdale, Pa.
Jno. Simpson, ...	Hawley, Pa.
W. R. Shannon, ...	Lackawaxen, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$100 00
Gross receipts from toll lines, ...	38 80
Gross receipts from entire system, ...	\$198 80
Total receipts from all sources, ...	\$198 80

Expenses.

Operation of system, ...	\$75 00
Taxes, State, ...	3 14
Miscellaneous, ...	120 66
Total, ...	\$198 80

Summary.

Number of telephone instruments in use in entire system, ...	23
Annual charges for rental of telephones, ...	\$8 00
Length of line in entire system—miles, ...	17

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,285 00	Capital stock, ...	\$1,285 00
Total, ...	\$1,285 00	Total, ...	\$1,285 00

LAKE AND LEHMAN TELEPHONE COMPANY.

Date of charter: May 27, 1904.

OFFICERS.

Name.	Official Address.
C. E. Bronson, President, ...	Alderson, Pa.
John Van Loan, Vice President, ...	Kingston, Pa.
A. E. Lewis, Secretary, ...	Sweet Valley, Pa.
M. L. Ruggles, Treasurer, ...	Pikes Creek, Pa.

DIRECTORS.

Name.	Official Address.
Chas. E. Bronson, ...	Alderson, Pa.
John Van Loan, ...	Kingston, Pa.
A. E. Lewis, ...	Sweet Valley, Pa.
M. L. Ruggles, ...	Pikes Creek, Pa.
D. W. Bronson, ...	
A. M. Major, ...	
Chas. Keller, ...	

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$887 06
Gross receipts from entire system, ...	885 05
Total receipts from all sources, ...	885 05

Expenses.

General management, ...	\$20 87
Operation of system, ...	333 64
Maintenance, ...	96 10
Taxes, State, ...	16 74
Total, ...	\$467 35

Summary.

Gross revenue, ...	\$887 06
Gross expenses, ...	467 35
Net revenue, ...	\$419 70
Dividends paid, cash, ...	\$240 17
Balance, ...	179 53
Surplus fund June 30, 1906, ...	179 53
Number of telephone instruments in use in entire system, ...	60
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	1
Length of line in entire system—miles, ...	26
Length of line of wire in entire system—miles, ...	52

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,350 00	Capital stock, ...	\$3,350 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	179 53	Cash in hands of treasurer, ..	179 53
Total, ...	\$3,529 53	Total, ...	\$3,529 53

LATROBE TELEPHONE COMPANY.

Date of charter: July 29, 1895.

OFFICERS.

Name.	Official Address.
W. S. Mitchell, President, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, President, ...	" "
Fred. DeLand, Sec. Treas. and Genl. Mgr., ...	" "

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, ...	" "
H. C. McEldowney, ...	" "
J. H. Moore, ...	" "
J. S. Carr, ...	" "

REVENUE AND EXPENSES.

Revenue.

Included in Federal Telephone Company.

Expenses.

Included in Federal Telephone Company.

Summary.

See Federal Telephone Company.

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Current assets as follows, viz:		Capital stock, ...	\$6,400 00
Cash on hand, ...	\$6,400 00		
Total, ...	\$6,400 00	Total, ...	\$6,400 00

LEHIGH TELEGRAPH COMPANY.

Operated by Postal Telegraph Cable Company of New York.

Date of charter: April 18, 1878.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President, ...	253 Broadway, New York City.
W. H. Baker, Vice President, ...	" "
J. O. Stevens, Secretary, ...	" "
E. C. Platt, Treasurer, ...	" "

DIRECTORS.

Name.	Official Address.
A. B. Chandler, ...	253 Broadway, New York City.
W. H. Baker, ...	" "
J. O. Stevens, ...	Plainfield, N. J.
G. G. Ward, ...	253 Broadway, New York City.
E. C. Platt, ...	" "
C. C. Adams, ...	" "
Kehl Markley, ...	Macungie, Pa.
E. C. Bradley, ...	253 Broadway, New York City.
Geo. G. Glenn, ...	Philadelphia, Pa.

REVENUE AND EXPENSES.

Summary.

Gross revenue, ...	\$3,749 46
Gross expenses, ...	2,766 12
Number of offices in entire system, ...	6
Number of employes in entire system, ...	5
Length of line in entire system—miles, ...	126
Length of line of wire in entire system—miles, ...	252

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$7,700 00	Capital stock, ...	\$38,500 00
Profit and loss, ...	30,800 00		
Total, ...	\$38,500 00	Total, ...	\$38,500 00

LIBERTY AND JACKSON TELEPHONE COMPANY.

Date of charter: November 5, 1903.

OFFICERS.

Name.	Official Address.
Levi Hartsock, President, ...	Liberty, Pa.
Daniel Zeafra, Secretary, ...	"
Ellis Beck, Treasurer, ...	"
Warren Kratzer, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Warren Kratzer, ...	Liberty, Pa.
C. N. Maneval, ...	"
A. E. Rittter, ...	"
George Yandes, ...	"
Peter Geminer, ...	"
William Roupp, ...	East Point, Pa.
Curl Branacha, ...	Roaring Branch, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$417 36
Total receipts from all sources, ...	\$417 36

Expenses.

Operation of system, ...	\$53 00
Maintenance, ...	511 41
Taxes, State, ...	10 33
Total, ...	\$579 74

Summary.

Gross revenue, ...	\$417 36
Gross expenses, ...	579 74
Net revenue, ...	\$162 38
Surplus fund June 30, 1906, ...	\$46 68
Value of real estate June 30, 1905, ...	\$1,490 94
Real estate acquired during the year, ...	320 00
Total value of real estate June 30, 1906, ...	\$1,810 94
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	101
Annual charges for rental of telephones, ...	\$4 00
Number of employes in entire system, ...	2
Total amount of compensation paid to employes, ...	\$58 00
Length of line in entire system—miles, ...	42

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,810 84	Capital stock, ...	\$2,020 00
Current assets as follows, viz:			
Cash on hand, ...	46 68		
Profit and loss, ...	162 38		
Total, ...	\$2,020 00	Total, ...	\$2,020 00

LIBERTY MUTUAL TELEPHONE COMPANY.

Date of charter: April 1, 1905.

OFFICERS.

Name.	Official Address.
George Norman, President, ...	Sebrings, Pa.
G. E. Brion, Secretary, ...	Liberty, Pa., R. F. D. No. 2.
O. B. Brion, Treasurer, ...	

DIRECTORS.

Name.	Official Address.
William Heyler, ...	Sebrings, Pa.
Morris Brion, ...	"
John Childs, ...	Nauvoo, Pa.
C. A. Miller, ...	Liberty, Pa.
C. E. Benter, ...	Liberty, Pa., R. F. D. No. 2.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, ...	\$28 65
Gross receipts from entire system, for rents, ...	86 18
Gross receipts from all other sources, ...	404 71
Total receipts from all sources, ...	\$519 54

Expenses.

General management, ...	\$15 00
Operation of system, ...	48 25
Maintenance, ...	406 07
Taxes, State, ...	2 73
Total, ...	\$474 05

Summary.

Gross revenue, ...	\$519 54
Gross expenses, ...	474 05
Net revenue, ...	\$45 49
Balance, ...	\$45 49
Surplus fund June 30, 1906, ...	45 49
Value of real estate June 30, 1905, ...	\$720 00
Real estate acquired during the year, ...	569 12
Total value of real estate June 30, 1906, ...	\$1,289 12
Number of telephone instruments in use in entire system, ...	71
Annual charges for rental of telephones, ...	\$5 00
Total amount of compensation paid to employes, ...	\$48 00
Length of line in entire system—miles, ...	33
Length of line of wire in entire system—miles, ...	44

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,206 37	Capital stock, ...	\$1,210 00
Current assets as follows, viz:		Profit, ...	45 49
Cash on hand, ...	45 49		
Sundries, ...	3 63		
Total, ...	\$1,255 49	Total, ...	\$1,255 49

LIBERTY AND ROARING BRANCH TELEPHONE COMPANY.

Date of charter: June 3, 1902.

OFFICERS.

Name.	Official Address.
Matt Shanley, President, ...	Ogdensburg, Pa.
Lawrence Riley, Secretary, ...	"
C. C. Hallett, Treasurer, ...	East Point, Pa.

DIRECTORS.

Name.	Official Address.
Matt Shanley, ...	Ogdensburg, Pa.
Laurence Riley, ...	"
John Davis, ...	Blossburg, Pa.
C. E. Hallett, ...	East Point, Pa.
Frank Sheffer, ...	"
Wm. Krise, ...	Roaring Branch, Pa.
Samuel Stull, ...	"
Wm. Carl, ...	Grover, Pa.

REVENUE AND EXPENSES.

Revenue.

Total receipts from all sources, ...	\$362 00
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Expenses.

General management, ...	\$378 00
Taxes, State, ...	11 10
Total, ...	\$389 10

Summary.

Gross revenue, ...	\$362 00
Gross expenses, ...	378 00
Value of real estate June 30, 1906, ...	4,120 00
Total value of real estate June 30, 1906, ...	4,120 00
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	206
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$348 00
Length of line in entire system—miles, ...	58
Length of line of wire in entire system—miles, ...	58

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$4,120 00	Capital stock, ...	\$5,000 00
Current assets as follows, viz:			
Material and supplies on hand, ...	880 00		
Total, ...	\$5,000 00	Total, ...	\$5,000 00

LINESVILLE TELEGRAPH AND TELEPHONE COMPANY.

Date of charter: March 23, 1899.

OFFICERS.

Name.	Official Address.
J. A. Martin, President, ...	Linesville, Pa.
L. O. McLane, Vice President, ...	"
A. J. Rushmore, Secretary, ...	"
W. H. Stockton, Treasurer, ...	"
A. J. Rushmore, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
J. A. Martin, ...	Linesville, Pa.
L. O. McLane, ...	"
W. H. Stockton, ...	"
A. B. Griffing, ...	"
Geo. Stratton, ...	"
F. E. Bunday, ...	"
H. C. Sturdevant, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$4,677 62
Total receipts from all sources, ...	\$4,677 62

Expenses.

General management, ...	\$420 00
Operation of system, ...	1,525 02
Maintenance, ...	546 47
Taxes, State, ...	95 50
Interest, ...	40 01
Total, ...	\$2,617 00

Summary.

Gross revenue, ...	\$4,677 62
Gross expenses, ...	2,617 00
Net revenue, ...	\$2,060 62
Dividends paid, cash, ...	\$600 00
Balance, ...	1,460 62
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	341
Number of employes in entire system, ...	5
Total amount of compensation paid to employes, ...	\$1,450 54
Length of line in entire system—miles, ...	63¾
Length of line of wire in entire system—miles, ...	263¾

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$12,912 47	Capital stock, ...	\$6,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	140 65	Dividends unpaid, ...	4,031 29
Due by agents, ...	850 00	Loans, ...	1,141 84
Open accounts, ...	905 75	Accounts payable, ...	53 91
Material and supplies on hand, ...	287 00	Profit and loss, ...	1,460 62
Additions and betterments on leased lines, ...	391 87		
Total, ...	\$12,687 74	Total, ...	\$12,687 74

LOYALSOCK TELEPHONE COMPANY.

Date of charter: June, 1903.

OFFICERS.

Name.	Official Address.
R. H. Rothfuss, President, ...	Loyalsock, Pa.
J. C. Budd, Vice President, ...	"
R. H. Milnor, Secretary, ...	Warrensville, Pa.
F. A. Hayes, Treasurer, ...	Montoursville, Pa.

DIRECTORS.

Name.	Official Address.
R. H. Rothfuss, ...	Loyalsock, Pa.
J. C. Budd, ...	"
R. H. Milnor, ...	Warnersville, Pa.
F. A. Hayes, ...	Montoursville, Pa.
H. G. Casner, ...	Warnersville, Pa.
Ben. Henry, ...	Montoursville, Pa.
Watson A. Wilson, ...	Loyalsock, Pa.
John Ball, ...	Montoursville, Pa.
Ezra Helm, ...	Hepburn, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$497 60
Total receipts from all sources, ...	\$497 60

Expenses.

General management, ...	\$102 50
Operation of system, ...	113 75
Taxes, State, ...	2 77
Total, ...	\$219 02

Summary.

Gross revenue, ...	\$497 60
Gross expenses, ...	219 02
Net revenue, ...	\$278 58
Dividends paid, cash, ...	\$114 00
Balance, ...	164 58
Surplus fund June 30, 1906, ...	164 58
Number of telephone instruments in use in entire system, ...	91
Annual charges for rental of telephones, ...	\$12 to \$15
Number of employes in entire system, ...	No regular.
Length of line in entire system—miles, ...	25
Length of line of wire in entire system—miles, ...	150

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$7,310 00	Capital stock, ...	\$3,460 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	1,150 82	Loans, ...	1,000 00
Material and supplies on hand, ...	1,666 73	Accounts payable, ...	651 07
		Profit and loss, ...	164 53
Total, ...	\$10,285 65	Total, ...	\$10,285 65

LUZERNE AND COLUMBIA TELEPHONE COMPANY.

Date of charter: March 2, 1906.

OFFICERS.

Name.	Official Address.
A. T. Dymond, President, ...	Hunlock's Creek, Pa.
J. D. Baer, Vice President, ...	Nanticoke, Pa.
L. A. Dymond, Secretary and Treasurer, ...	Wilkes-Barre, Pa.

DIRECTORS.

Name.	Official Address.
A. T. Dymond, ...	Hunlock's Creek, Pa.
L. A. Dymond, ...	Wilkes-Barre, Pa.
J. D. Baer, ...	Nanticoke, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$236 35
Gross receipts from toll lines, ...	47 85
Gross receipts from entire system, ...	\$284 20

Expenses.

Operation of system, ...	\$40 00
Maintenance, ...	23 35
Total, ...	\$63 35

Summary.

Gross revenue, ...	\$284 20
Gross expenses, ...	63 35
Net revenue, ...	\$220 85
Surplus fund June 30, 1906, ...	220 85
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	111
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	2
Length of line in entire system—miles, ...	60
Length of line of wire in entire system—miles, ...	120

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$5,000 00	Capital stock, ...	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	206 85	Accounts payable, ...	312 43
Bills receivable, ...	162 43	Profit and loss, ...	220 85
Material and supplies on hand, ...	150 00		
Sinking fund, ...	14 00		
Total, ...	\$5,533 28	Total, ...	\$5,533 28

LYKENS TELEGRAPH AND TELEPHONE COMPANY.

Date of charter: February 3, 1885.

OFFICERS.

Name.	Official Address.
W. A. Brosious, President, ...	Sunbury, Pa.
Edward Davis, Vice President, ...	Philadelphia, Pa.
M. H. Taggart, Secretary, ...	Sunbury, Pa.
S. R. Caldwell, Treasurer, ...	112 N. Broad Street, Philadelphia, Pa.
F. D. Houck, General Superintendent, ...	227 Walnut Street, Harrisburg, Pa.

DIRECTORS.

Name.	Official Address.
C. M. Clement, ...	Sunbury, Pa.
W. A. Brosious, ...	"
M. H. Taggart, ...	"
S. R. Caldwell, ...	112 N. Broad Street, Philadelphia, Pa.
H. L. Lark, ...	Elizabethville, Pa.
H. H. Weaver, ...	"
S. P. Light, ...	Lebanon, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$4,140 49
Gross receipts from toll lines, ...	2,388 20
Gross receipts from entire system, ...	\$6,528 69
Gross receipts from all other sources, ...	6 00
Total receipts from all sources, ...	\$6,534 69

Expenses.

General management, ...	\$121 50
Operation of system, ...	2,729 30
Maintenance, ...	956 29
Taxes:	
State, ...	\$100 53
Local including tax on poles, ...	320 50
	421 08
Total, ...	\$4,261 27

Summary.

Gross revenue, ...	\$6,534 69
Gross expenses, ...	4,261 27
Net revenue, ...	\$2,273 42
Balance, ...	\$2,273 42
Surplus fund June 30, 1906, ...	3,128 93
Number of employees in entire system, ...	9
Total amount of compensation paid to employes, ...	\$2,364 00
Length of line in entire system—miles, ...	92
Length of line of wire in entire system—miles, ...	306

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$34,859 68	Capital stock, ...	\$10,000 00
Furniture and fixtures, ...	70 33	Current liabilities as follows, viz:	
Current assets as follows, viz:		Sundries, ...	9 15
Cash on hand, ...	20 70	Accrued taxes, ...	242 24
Open accounts, ...	254 08	United T. and T. Co., ...	21,926 61
Sundries, ...	104 14	Profit and loss, ...	3,128 93
Total, ...	\$35,306 93	Total, ...	\$35,306 93

McKEESPORT TELEPHONE COMPANY.

Date of charter: January 27, 1893.

OFFICERS.

Name.	Official Address.
W. S. Mitchell, President, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, Vice President, ...	" "
Fred De Land, Sec., Treas., and Gen. Mgr., ...	" "

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, ...	" "
H. C. McEldowney, ...	" "
J. H. Moore, ...	" "
J. S. Carr, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Current assets as follows, viz:		Capital stock, ...	\$50,000 00
Cash on hand, ...	\$50,000 00		
Total, ...	\$50,000 00	Total, ...	\$50,000 00

McMURRAY TELEPHONE COMPANY.

Date of charter: March 17, 1906.

OFFICERS.

Name.	Official Address.
J. H. McMurray, President, ...	Canonsburg, Pa., R. F. D. No. 4.
H. A. De Vore, Vice President, ...	Thomas, Pa.
J. Harvey McMurray, Secretary, ...	Canonsburg, Pa., R. F. D. No. 4.
W. Weygandk, Treasurer, ...	Thomas, Pa.
J. H. McMurray, General Manager, ...	Canonsburg, Pa., R. F. D. No. 4.
W. Weygandk, General Superintendent, ...	Thomas, Pa.

DIRECTORS.

Name.	Official Address.
J. A. McMurray, ...	Canonsburg, Pa., R. F. D. No. 4.
J. H. McMurray, ...	" "
J. Harvey McMurray, ...	" "
A. J. Thomas, ...	Eighty Four, Pa., R. F. D. No. 1.
Jas. Kamp, ...	Lawrence, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,224 36
Gross receipts from toll lines, ...	165 91
Gross receipts from entire system, ...	\$2,390 29
Gross receipts from all other sources, ...	47 42
Total receipts from all sources, ...	\$2,437 71

Expenses.	
Operation of system, ...	\$440 00
Maintenance, ...	450 00
Taxes, State, ...	33 38
Interest, ...	94 57
Miscellaneous, ...	2,112 22
Total, ...	\$3,149 12
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	185
Annual charges for rental of telephones, ...	\$15 00
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$330 00
Length of line in entire system—miles, ...	69
Length of line of wire in entire system—miles, ...	300

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$4,800 12	Capital stock, ...	\$1,100 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	260 18	Loans, ...	2,641 49
Open accounts, ...	511 50	Accounts payable, ...	404 68
Material and supplies on hand, ...	100 75	Profit and loss, ...	1,536 40
Total, ...	\$5,672 55	Total, ...	\$5,672 55

MAHANAY AND MAHANTANGO TELEPHONE COMPANY.

Date of charter: August 31, 1904.

OFFICERS.

Name.	Official Address.
E. R. Reitz, President, ...	Mt. Carmel, Pa.
J. F. Brosius, Vice President, ...	Dalmatia, Pa.
Elmer W. Dockey, Secretary, ...	Pillow, Pa.
I. B. Tressler, Treasurer, ...	Mahanoy, Pa.
W. P. Zartman, General Manager, ...	Shamokin, Pa.
Elmer W. Dockey, General Superintendent, ...	Urban, Pa.
	Shamokin, Pa.
	Kehler, Pa.
	Klingelstown, Pa.
	Lock Kill, Pa.
	Treverton, Pa.
	Herndon, Pa.

DIRECTORS.

Name.	Official Address.
E. R. Reitz, ...	Mt. Carmel, Pa.
J. F. Brosius, ...	Dalmatia, Pa.
Elmer W. Dockey, ...	Pillow, Pa.
I. B. Tressler, ...	Mahanoy, Pa.
W. P. Zartman, ...	Shamokin, Pa.
John Tressler, ...	Urban, Pa.
J. E. Kehler, ...	Shamokin, Pa.
C. R. Kehler, ...	Kehler, Pa.
W. O. Leitzel, ...	Klingelstown, Pa.
D. S. Leitzel, ...	Lock Kill, Pa.
Charles Fritz, ...	Treverton, Pa.
Charles West, ...	Herndon, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,693 35
Gross receipts from toll lines, ...	791 81
Gross receipts from entire system, ...	<u>\$2,485 16</u>
Total receipts from all sources, ...	<u><u>\$2,485 16</u></u>

Expenses.

General management, ...	\$616 00
Operation of system, ...	588 00
Maintenance, ...	812 14
Interest, ...	62 30
Miscellaneous, ...	280 00
Total, ...	<u><u>\$2,358 44</u></u>

Summary.

Gross revenue, ...	\$2,485 16
Gross expenses, ...	2,358 44
Net revenue, ...	<u><u>\$126 72</u></u>
Balance, ...	\$126 72
Surplus fund June 30, 1906, ...	<u><u>126 72</u></u>
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	110
Annual charges for rental of telephones, ...	\$18 00
Number of employes in entire system, ...	6
Total amount of compensation paid to employes, ...	\$240 00
Length of line in entire system—miles, ...	63
Length of line of wire in entire system—miles, ...	<u><u>370</u></u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$14,840 00	Capital stock, ...	\$13,790 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	126 72	Loans, ...	1,050 00
		Profit and loss, ...	126 72
Total, ...	<u><u>\$14,966 72</u></u>	Total, ...	<u><u>\$14,966 72</u></u>

MAPLE CREEK TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: June 7, 1906.

OFFICERS.

Name.	Official Address.
C. A. Chalfant, President, ...	Coal Centre, Pa.
H. Robison, Vice President, ...	"
J. A. Sphar, Secretary, ...	Charleroi, Pa.
T. N. Carson, Treasurer, ...	Coal Centre, Pa.
J. Carson, General Superintendent, ...	Speers, Pa.

DIRECTORS.

Name.	Official Address.
C. A. Chalfant, ...	Coal Centre, Pa.
A. B. Luffa, ...	"
J. B. Carson, ...	"
T. N. Carson, ...	"
H. Robison, ...	"
J. D. Duval, ...	"
N. T. Carson, ...	Speers, Pa.
J. A. Sphar, ...	"
T. E. Morris, ...	"

REVENUE AND EXPENSES.

Revenue.

Total receipts from all sources, ... \$1,199 93

Expenses.

General management, ... \$1,124 78
Taxes, State, ... 5 25
Total, ... \$1,130 13

Summary.

Gross revenue, ... \$1,199 93
Gross expenses, ... 1,130 13
Net revenue, ... \$69 80
Surplus fund June 30, 1906, ... \$69 80
Number of telephone exchanges in entire system, ... 1
Number of telephone instruments in use in entire system, ... 57
Annual charges for rental of telephones, ... \$12 00
Number of employees in entire system, ... 3
Total amount of compensation paid to employees, ... \$305 00
Length of line in entire system—miles, ... 27
Length of line of wire in entire system—miles, ... 54

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,424 85	Capital stock, ...	\$5,000 00
Current assets as follows, viz:			
Cash on hand, ...	75 15		
Unsold capital stock, ...	2,500 00		
Total, ...	\$5,000 00	Total, ...	\$5,000 00

MARYLAND, PENNSYLVANIA AND WEST VIRGINIA TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: November 12, 1897.

OFFICERS.

Name.	Official Address.
Robert E. Umbel, President, ...	Uniontown, Pa.
Robert F. Hopwood, Vice President, ...	"
John M. Core, Secretary, ...	"
F. H. Rosboro, Treasurer, ...	"
Chas. A. Berg, General Manager and General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
Robert E. Umbel, ...	Uniontown, Pa.
John M. Core, ...	"
Robert F. Hopwood, ...	"
Frank H. Rosboro, ...	"
Nathaniel Ewing, ...	"
Frank M. Semans, Jr., ...	"
Charles F. Kefover, ...	"
James M. Reid, ...	Connellsville, Pa.
J. C. Moore, ...	"
S. M. Graham, ...	Uniontown, Pa.
A. C. Sherrard, ...	Vanderbilt, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$48,614 22
Gross receipts from toll lines, ...	7,140 34
Gross receipts from entire system, ...	\$55,754 56
Gross receipts from all other sources, ...	637 09
Total receipts from all sources, ...	\$56,391 65

Expenses.

General management, ...	\$3,639 42
Operation of system and construction, ...	71,325 90
Maintenance, ...	35,447 19
Taxes, ...	
State, ...	\$160 00
Local including tax on poles, ...	100 60
	260 60
Interest, ...	6,625 00
Miscellaneous, ...	1,936 50
Total, ...	\$122,851 11

Summary.

Gross revenue, ...	\$56,391 61
Gross expenses, ...	122,851 11
Net revenue, ...	\$10,944 46
Dividends paid, cash, ...	3,416 50
Number of telephone exchanges in entire system, ...	12
Number of telephone instruments in use in entire system, ...	3,142
Annual charges for rental of telephones, ...	\$30 00
Number of employes in entire system, ...	111
Total amount of compensation paid to employes, ...	\$44,929 15
Length of line in entire system—miles, ...	241
Length of line of wire in entire system—miles, ...	2,300

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$346,923 46	Capital stock, ...	\$223,450 00
Stocks and bonds of other companies, ...	165 00	Funded debt, ...	75,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	2,888 33	Loans, ...	41,000 00
Open accounts, ...	6,418 35	Accounts payable, ...	19,280 17
Material and supplies on hand, ...	2,500 00	Cash paid 61 shares Monongahela Valley Telephone Company stock, ...	165 00
Total, ...	\$358,895 17	Total, ...	\$358,895 17

MEADVILLE TELEPHONE COMPANY.

OFFICERS.

Name.	Official Address.
W. J. Maddox, President, ...	Jamestown, N. Y.
J. D. Downing, Vice President, ...	Meadville, Pa.
H. M. Dickson, Secretary, ...	"
C. S. Burwell, Treasurer, ...	"
Jno. H. Wright, General Manager, ...	Jamestown, N. Y.
H. R. Risley, General Superintendent, ...	Meadville, Pa.

DIRECTORS.

Name.	Official Address.
W. J. Maddox, ...	Jamestown, N. Y.
Jno. H. Wright, ...	"
J. D. Downing, ...	Meadville, Pa.
C. S. Burwell, ...	"
H. R. Risley, ...	"
H. M. Dickson, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$18,187 27
Total receipts from all sources, ...	\$18,187 27

Expenses.

General management, ...	\$1,200 00
Operation of system, ...	8,665 56
Maintenance, ...	2,896 27
Interest, ...	560 68
Miscellaneous, ...	3,045 93
Total, ...	\$16,368 44

Summary.

Gross revenue, ...	\$18,187 27
Gross expenses, ...	16,368 44
Net revenue, ...	\$1,818 83
Dividends paid, cash, ...	1,800 00
Balance, ...	\$18 83
Surplus fund June 30, 1906, ...	\$7,332 15
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	1,500
Number of employees in entire system, ...	23
Total amount of compensation paid to employees, ...	\$5,665 56
Length of line in entire system—miles, ...	60
Length of line of wire in entire system—miles, ...	60

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$138,645 66	Capital stock, ...	\$80,000 00
Current assets as follows, viz:		Funded debt, ...	60,000 00
Open accounts, ...	3,887 80	Current liabilities as follows, viz:	
		Interest on funded debt due	
		and accrued, ...	1,500 00
		Loans, ...	8,822 33
		Accounts payable, ...	2,562 62
		Overdraft, ...	324 36
		Profit and loss, ...	7,332 15
Total, ...	\$140,533 46	Total, ...	\$140,533 46

MONROE TELEPHONE COMPANY.

Date of charter: January 8, 1906.

OFFICERS.

Name.	Official Address.
John S. Schoonover, President, ...	Stroudsburg, Pa.
W. A. Erdman, Secretary and Treasurer, ...	"
B. D. Hursh, General Manager and General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
John S. Schoonover, ...	Stroudsburg, Pa.
E. F. Peters, ...	Bushkill, Pa.
C. B. Staples, ...	Stroudsburg, Pa.
B. D. Hursh, ...	"
D. W. Bowman, ...	Mt. Pocono, Pa.
W. A. Erdman, ...	Stroudsburg, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$133 50
Gross receipts from toll lines, ...	7 17
Gross receipts from entire system, ...	\$140 67
Gross receipts from all other sources, ...	192 50
Total receipts from all sources, ...	<u>\$333 17</u>

Expenses.

General management, ...	\$57 15
Operation of system, ...	75 00
Taxes, State, ...	7 25
Miscellaneous, ...	41 66
Total, ...	<u>\$181 06</u>

Summary.

Gross revenue, ...	\$333 17
Gross expenses, ...	181 06
Net revenue, ...	<u>\$152 11</u>
Balance, ...	\$152 11
Surplus fund June 30, 1906, ...	<u>269 07</u>
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	36
Number of employees in entire system, ...	1
Total amount of compensation paid to employees, ...	\$150 00
Length of line in entire system—miles, ...	44
Length of line of wire in entire system—miles, ...	<u>106</u>

GENERAL BALANCE SHEET, JUNE 30, 1906

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$4,355 30	Capital stock, ...	\$3,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	269 07	Loans, ...	1,500 00
Open accounts, ...	155 50	Profit and loss, ...	279 87
Total, ...	\$4,779 87	Total, ...	\$4,779 87

MONTROSE TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: March 27, 1900.

OFFICERS.

Name.	Official Address.
J. F. Butterfield, President, ...	South Montrose, Pa.
C. L. Stone, Secretary, Treasurer, and General Manager, ...	"

DIRECTORS.

Name.	Official Address.
J. F. Butterfield, ...	South Montrose, Pa.
C. L. Stone, ...	"
H. A. Denny, ...	"
F. I. Scott, ...	"
E. C. Rogers, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$600 00
Gross receipts from toll lines, ...	150 00
Gross receipts from entire system, ...	\$750 00
Gross receipts from all other sources, ...	990 00
Total receipts from all sources, ...	\$1,740 00

Expenses.

Operation of system, ...	\$500 00
Maintenance, ...	200 00
Miscellaneous, ...	1,040 00
Total, ...	\$1,740 00

Summary.

Gross revenue, ...	\$1,740 00
Gross expenses, ...	1,740 00
Number of telephone exchanges in entire system, ...	1
Number of employees in entire system, ...	2
Total amount of compensation paid to employees, ...	\$700 00
Length of line in entire system—miles, ...	65
Length of line of wire in entire system—miles, ...	80

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,600 00	Capital stock, ...	\$3,425 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	25 25	Loans, ...	205 00
Open accounts, ...	253 32	Due lessee company for "additions and betterments,"	435 38
Material and supplies on hand, ...	40 25	Accounts payable, ...	565 38
Additions and betterments on leased lines, ...	940 50	Sundries, ...	224 75
Total, ...	\$3,865 38	Total, ...	\$3,865 38

MONONGAHELA VALLEY.

Operated by Maryland, Pennsylvania and West Virginia Telephone and Telegraph Company.

Date of charter: June, 1902.

OFFICERS.

Name.	Official Address.
Robert E. Umbel, President, ...	Uniontown, Pa.
R. F. Hopwood, Vice President, ...	"
John M. Core, Secretary, ...	"
F. H. Rosboro, Treasurer, ...	"
Charles A. Berg, General Manager and General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
Robert E. Umbel, ...	Uniontown, Pa.
John M. Core, ...	"
Frank H. Rosboro, ...	"
Robert F. Hopwood, ...	"
Nathaniel Ewing, ...	"
Samuel M. Graham, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,088 60
Gross receipts from toll lines, ...	79 80
Gross receipts from entire system, ...	\$1,148 40
Total receipts from all sources, ...	\$1,148 40

Expenses.

Operation of system, ...	\$1,290 00
Maintenance, ...	180 00
Total, ...	\$1,470 00

Summary.

Gross revenue, ...	\$1,148 40
Gross expenses, ...	1,470 00
Net revenue, ...	\$428 40
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	99
Annual charges for rental of telephones, ...	\$15 00
Number of employees in entire system, ...	2
Total amount of compensation paid to employees, ...	\$540 00
Length of line in entire system—miles, ...	68
Length of line of wire in entire system—miles, ...	176

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$9,093 91	Capital stock, ...	\$6,365 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts, ...	208 60	Loans, ...	750 00
		Accounts payable, ...	50 00
		Cash paid on account of construction, etc., ...	2,132 41
Total, ...	\$9,297 41	Total, ...	\$9,297 41

MORRISON'S COVE TELEPHONE COMPANY.

Date of charter: July 29, 1903.

OFFICERS.

Name.	Official Address.
P. B. Furry, President, ...	Loysburg, Pa.
James Curry, Vice President, ...	Waterside, Pa.
J. M. Woodcock, Secretary, ...	"
A. B. Woodcock, Treasurer, ...	"
P. B. Furry, General Manager, ...	Loysburg, Pa.
A. B. Woodcock, General Superintendent, ...	Waterside, Pa.

DIRECTORS.

Name.	Official Address.
P. B. Furrey, ...	Loysburg, Pa.
L. D. Acker, ...	Drab, Pa.
D. R. Stager, ...	Woodbury, Pa.
James Curry, ...	Waterside, Pa.
J. M. Woodcock, ...	"
A. B. Woodcock, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$4,893 98
Gross receipts from toll lines, ...	924 14
Total receipts from all sources, ...	\$5,818 12

Expenses.

General management, ...	\$500 00
Operation of system, ...	961 25
Maintenance, ...	637 53
Taxes, State, ...	142 71
Interest, ...	49 44
Total, ...	\$2,371 06

Summary.

Gross revenue, ...	\$5,818 12
Gross expenses, ...	2,371 06
Net revenue, ...	\$3,447 04
Dividends paid, cash, ...	\$3,408 46
Balance, ...	43 58
Number of telephone exchanges in entire system, ...	4
Number of telephone instruments in use in entire system, ...	429
Annual charges for rental of telephones, ...	\$12 to \$30
Number of employes in entire system, ...	8
Total amount of compensation paid to employes, ...	\$1,044 00
Length of line in entire system—miles, ...	90

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$28,864 15	Capital stock, ...	\$24,925 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	600 00	Dividends unpaid, ...	1,759 64
Open accounts, ...	175 00	Loans, ...	3,000 00
Material and supplies on hand, ...	45 49		
Total, ...	\$29,684 64	Total, ...	\$29,684 64

MT. MORRIS TELEPHONE EXCHANGE CO.

Date of charter: January 24, 1902.

OFFICERS.

Name.	Official Address.
L. L. Long, President, ...	Mt. Morris, Pa.
A. J. Beall, Secretary, ...	Davistown, Pa.
F. W. Long, Treasurer, ...	Mt. Morris, Pa.
L. L. Long, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
L. L. Long, ...	Mt. Morris, Pa.
A. J. Beale, ...	Davistown, Pa.
J. J. Long, ...	Mt. Morris, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$1,830 79
Total receipts from all sources, ...	\$1,830 79

Expenses.

Operation of system, ...	\$702 25
Taxes, ...	21 26
Total, ...	\$723 51

Summary.

Gross revenue, ...	\$1,830 79
Gross expenses, ...	723 51
Net revenue, ...	\$1,097 28
Surplus fund June 30, 1906, ...	\$1,097 28
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	185
Annual charges for rental of telephones, ...	12 00
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$384 00
Length of line in entire system—miles, ...	70
Length of line of wire in entire system—miles, ...	190

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$6,396 06	Capital stock, ...	\$7,000 00
Current assets as follows, viz:		Profit and loss, ...	1,097 28
Cash on hand, ...	608 34		
Bills receivable, ...	1,097 28		
Total, ...	\$8,097 28	Total, ...	\$8,097 28

MT. PLEASANT MUTUAL TELEPHONE CO.

Date of charter: August 9, 1895.

OFFICERS.

Name.	Official Address.
John D. Hitchman, President, ...	Mt. Pleasant, Pa.
James S. Braddock, Vice President, ...	"
John A. Stevenson, Secretary, ...	"
Geo. W. Stoner, Treasurer, ...	"
John L. Shields, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
John D. Hitchman, ...	Mt. Pleasant, Pa.
Dr. F. L. Marsh, ...	"
John L. Shields, ...	"
Charles A. Gaul, ...	"
C. G. Page, ...	"
B. M. Loar, ...	"
Oliver P. Shupe, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,895 00
Gross receipts from toll lines, ...	221 75
Gross receipts from entire system, ...	\$2,216 75
Gross receipts from all other sources, from bills payable, ...	200 00
Total receipts from all sources, ...	\$2,416 75

Expenses.

General management, ...	\$69 30
Operation of system, ...	223 25
Maintenance, ...	1,440 65
Taxes, State, ...	27 00
Interest, ...	98 40
Miscellaneous, ...	90 00
Total, ...	\$2,118 71

Summary.

Gross revenue, ...	\$2,416 75
Gross expenses, ...	2,118 71
Net revenue, ...	\$298 04
Balance, ...	\$298 04
Surplus fund June 30, 1906, overdraft, ...	27 13
Number of telephone instruments in use in entire system, ...	150
Annual charges for rental of telephones, ...	\$18 00
Number of employes in entire system, ...	6
Total amount of compensation paid to employes, ...	\$1,100 00
Length of line in entire system—miles, ...	53
Length of line of wire in entire system—miles, ...	53

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,126 78	Capital stock, ...	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts, ...	150 00	Loans, ...	1,320 00
Materials and supplies on hand, ...	100 00	Accounts payable, ...	50 00
		Profit and loss, ...	5,966 78
Total, ...	\$2,298 78	Total, ...	\$2,298 78

MUNCY CREEK TELEPHONE CO.

Date of charter: February 25, 1906.

OFFICERS.

Name.	Official Address.
T. W. Raper, President, ...	Landisville, Pa.
Elmer E. Shoemaker, Vice President, ...	Muncy, Pa.
Wm. S. Opp, Secretary and Treasurer, ...	Opp, Pa.

DIRECTORS.

Name.	Official Address.
James P. Coulter, ...	Muncy, Pa.
Peter Frantz, ...	"
U. G. Boyer, ...	"
J. Reed Opp, ...	Opp, Pa.
P. W. Opp, ...	"
John Houseknecht, ...	Muncy, Pa.
John Oliver, ...	Lairdsville, Pa.
Joseph Smith, ...	"
T. W. Raper, ...	Hughesville, Pa.
David S. Trainer, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$346 06
Total receipts from all sources, ...	\$346 06
Maintenance, ...	\$25 00
Miscellaneous, ...	65 00
Total, ...	\$90 00

Summary.

Gross revenue, ...	\$346 06
Gross expenses, ...	90 00
Net revenue, ...	\$256 06
Balance, ...	\$256 06
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	21
Annual charges for rental of telephones, ...	\$3 50
Number of employes in entire system, ...	2
Total amount of compensation paid to employes, ...	Nothing.
Length of line in entire system—miles, ...	32
Length of line of wire in entire system—miles, ...	64

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,100 00	Capital stock, ...	\$1,335 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	81 06	Accounts payable, ...	90 00
		Profit and loss, ...	256 06
Total, ...	\$3,181 06	Total, ...	\$3,181 06

MURRYSVILLE TELEPHONE COMPANY.

Date of charter: August 24, 1906.

OFFICERS.

Name.	Official Address.
J. C. Greer, President, ...	Claridge, Pa.
Chas. Stunkard, Secretary, ...	Murrysville, Pa.
G. M. Greer, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
J. C. Greer, ...	Claridge, Pa.
E. E. Kunkle, ...	Boquet, Pa.
H. A. Waddell, ...	Delmont, Pa.
D. W. Blair, ...	Export, Pa.
P. R. Forgut, ...	"
Albert Clure, ...	"
G. M. Greer, ...	Murrysville, Pa.
Chas. Stunkard, ...	"
Ralph Callim, ...	Wilkinsburg, Pa.
J. F. Kline, ...	Boquet, Pa.

Summary.

Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	110
Annual charges for rental of telephones, ...	\$15 00
Number of employes in entire system, ...	1
Total amount of compensation paid to employes, ...	\$420 00

MUTUAL TELEPHONE COMPANY.

Date of charter: February 1, 1897.

OFFICERS.

Name.	Official Address.
Wm. B. Frask, President, ...	Erie, Pa.
Wm. Spencer, Vice President, ...	"
George Burton, Secretary and Treasurer, ...	"
John Z. Miller, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
William B. Frask, ...	Erie, Pa.
William Spencer, ...	"
Wm. E. Hayes, ...	"
George B. Kaub, ...	"
Thomas G. Morse, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$54,532 72
Gross receipts from all other sources, ...	19,000 00
Total receipts from all sources, ...	\$73,532 72

Expenses.

General management, ...	\$31,069 47
Operation of system, ...	8,516 00
Maintenance, ...	287 50
Interest, ...	3,750 00
Miscellaneous, ...	29,909 75
Total, ...	\$73,532 72

Summary.

Gross revenue, ...	\$54,532 72
Gross expenses, ...	31,069 47
Net revenue, ...	\$23,463 25
Dividends paid:	
Stock, ...	\$287 50
Cash, ...	8,516 00
	8,803 50
Balance, ...	\$14,660 75
Value of real estate June 30, 1906, ...	12,684 71
Total value of real estate June 30, 1906, ...	12,684 71
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	2,590
Annual charges for rental of telephones, ...	\$22 to \$40
Number of employees in entire system, ...	57
Total amount of compensation paid to employees, ...	\$20,000 00
Length of line in entire system—miles, ...	46
Length of line of wire in entire system—miles, ...	4,904

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$354,706 30	Capital stock, ...	\$148,000 00
Real estate, ...	12,684 71	Funded debt, ...	75,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	4,632 99	Loans, ...	6,100 00
		Due lessee company for "addi- tions and betterments,"	29,909 75
		Profit and loss, ...	13,006 25
Total, ...	\$372,016 00	Total, ...	\$372,016 00

MUTUAL BENEFIT TELEPHONE COMPANY.

Date of charter: May 6, 1895.

OFFICERS.

Name.	Official Address.
R. J. Moorhead, President, ...	North East, Pa.
R. S. Pierce, Secretary, ...	"
James B. Stull, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
R. J. Moorhead, ...	North East, Pa.
R. S. Pierce, ...	"
James B. Stull, ...	"
J. W. Scouller, ...	"
I. T. Beecher, ...	"
G. W. Blaine, ...	"
D. R. Cushman, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$5,179 49
Gross receipts from entire system, ...	5,179 49
Total receipts from all sources, ...	5,179 49

Expenses.

General management, ...	\$350 00
Operation of system, ...	1,345 25
Maintenance, ...	1,381 60
Interest, ...	135 08

Summary.

Gross revenue, ...	\$5,179 49
Gross expenses, ...	3,242 25
Net revenue, ...	\$1,937 24

Balance, ...	\$1,937 24
Surplus fund June 30, 1906, ...	9,913 83

Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	424
Annual charges for rental of telephones, ...	\$13 00 & \$16 00
Number of employees in entire system, ...	6
Total amount of compensation paid to employes, ...	\$2,874 32
Length of line in entire system—miles, ...	55
Length of line of wire in entire system—miles, ...	235

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$12,476 15	Capital stock, ...	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	766 21	Loans, ...	2,425 00
Material and supplies on hand, ...	96 47	Profit and loss, ...	9,913 83
Total, ...	\$13,338 83	Total, ...	\$13,338 83

NEW ALBANY TELEPHONE COMPANY.

Date of charter: November 3, 1904.

OFFICERS.

Name.	Official Address.
H. L. Terry, President, ...	Wyalusing, Pa.
A. J. Bird, Vice President, ...	Overton, Pa.
S. D. Sterigere, Secretary and Treasurer, ...	New Albany, Pa.
Ray S. Wilcox, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
H. L. Terry, ...	Wyalusing, Pa.
Joseph Wells, ...	"
A. J. Bird, ...	Overton, Pa.
S. D. Sterigere, ...	New Albany, Pa.
Ray S. Wilcox, ...	"
G. W. Heverly, ...	Sayre, Pa.
Watson Fawcett, ...	Campbells, Pa.
G. A. Rodgers, ...	Forksville, Pa.
Fred Newell, ...	Dushore, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$687 08
Gross receipts from toll lines, ...	168 41
Gross receipts from entire system, ...	\$855 44
Total receipts from all sources, ...	855 44

Expenses.

General management, ...	\$151 95
Operation of system, ...	425 04
Maintenance, ...	48 70
Taxes, State, ...	5 40
Interest, ...	30 00
Miscellaneous, ...	120 40
Total, ...	\$781 49

Summary.

Gross revenue, ...	\$855 44
Gross expenses, ...	781 49
Net revenue, ...	\$73 95
Balance, ...	\$73 95
Surplus fund June 30, 1906, ...	73 95
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	78
Annual charges for rental of telephones, ...	\$12 & \$15
Number of employees in entire system, ...	2
Total amount of compensation paid to employees, ...	\$240 00
Length of line in entire system—miles, ...	40
Length of line of wire in entire system—miles, ...	72

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$6,169 69	Capital stock, ...	\$4,750 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	73 95	Loans, ...	450 00
		Profit and loss, ...	1,042 64
Total, ...	\$6,242 64	Total, ...	\$6,242 64

NEWTON—RANSOM AND LAKE WINOLA TELEPHONE COMPANY.

Date of charter: April 9, 1900.

OFFICERS.

Name.	Official Address.
C. H. Burgess, President, ...	Wyoming, Pa.
W. E. Thompson, Secretary, ...	Bald Mount, Pa.
W. J. Fowiee, Treasurer, ...	Wyoming, Pa.
W. E. Donisife, General Manager, ...	Tunkhannock, Pa.

DIRECTORS.

Name.	Official Address.
W. E. Donisife, ...	Wyoming, Pa.
Geo. W. Beemer, ...	Clarks Summit, Pa.
W. E. Thompson, ...	Bald Mount, Pa.
C. H. Burgess, ...	Wyoming, Pa.
W. J. Fowlee, ...	"
John Shook, ...	Ransom, Pa.
Chas. E. Fowlee, ...	Wyoming, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,213 68
Gross receipts from toll lines, ...	553 42
Gross receipts from entire system, ...	\$2,767 10
Total receipts from all sources, ...	2,767 10

Expenses.

General management, ...	\$600 00
Operation of system, ...	818 48
Maintenance, ...	402 40
Taxes, State, ...	27 14
Interest, ...	150 00
Total, ...	\$1,998 02

Summary.

Gross revenue, ...	\$2,767 10
Gross expenses, ...	1,998 02
Net revenue, ...	\$769 08
Balance, ...	\$769 08
Surplus fund June 30, 1906, ...	769 08
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	240
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	4
Total amount of compensation paid to employes, ...	\$752 00
Length of line in entire system—miles, ...	42
Length of line of wire in entire system—miles, ...	150

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$14,496 48	Capital stock, ...	\$7,910 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	275 56	Loans, ...	6,556 48
Open accounts, ...	343 52	Profit and loss, ...	761 08
Material and supplies on hand, ...	150 00		
Profit and loss, ...	769 08		
Total, ...	\$15,265 56	Total, ...	\$15,265 56

ORBISONIA TELEPHONE COMPANY.

Date of charter: June 27, 1901.

OFFICERS.

Name.	Official Address.
R. H. Patterson, President, ...	Ferne Mills, Pa.
J. M. Jeffries, Vice President, ...	Neelyton, Pa.
W. D. Stitt, Secretary, ...	"
R. O. Rhine, Treasurer, ...	Waterloo, Pa.
J. M. Jeffries, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
Jessie Gray, ...	Blairs Mills, Pa.
Harvey Gray, ...	"
A. W. Scott, ...	Nossville, Pa.
C. G. Robinson, ...	Neelyton, Pa.
I. W. Workman, ...	Orbisonia, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$100 00
Gross receipts from toll lines, ...	75 00
Gross receipts from entire system, ...	\$540 00
Total receipts from all sources, ...	\$540 00

Expenses.

General management, ...	\$75 00
Operation of system, ...	100 00
Maintenance, ...	300 00
Taxes, State, ...	15 00
Interest, ...	30 00
Miscellaneous, ...	3 27
Total, ...	\$523 27

Summary.

Gross revenue, ...	\$540 00
Gross expenses, ...	523 27
Net revenue, ...	\$16 73
Balance, ...	\$16 73
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	53
Annual charges for rental of telephones, ...	\$12 00
Length of line in entire system—miles, ...	54

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,000 00	Capital stock, ...	\$3,000 00
Current assets as follows, viz:		Profit and loss, ...	16 73
Cash on hand, ...	16 73		
Total, ...	\$3,016 73	Total, ...	\$3,016 73

OSWAYO VALLEY TELEPHONE COMPANY.

Date of charter: September 3, 1901.

OFFICERS.

*Name.	Official Address.
Geo. H. Bradley, President, ...	Bolivar, N. Y.
W. L. Nichols, Secretary, ...	"
J. P. Herrick, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
Geo. H. Bradley, ...	Bolivar, N. Y.
W. L. Nichols, ...	"
J. P. Herrick, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$300 00
Gross receipts from entire system, ...	1,400 00
Total receipts from all sources, ...	\$2,200 00

Expenses.

General management, ...	\$200 00
Operation of system, ...	780 00
Maintenance, ...	120 00
Interest, ...	280 00
Miscellaneous, ...	125 00
Total, ...	\$1,505 00

Summary.

Gross revenue, ...	\$2,200 00
Gross expenses, ...	1,505 00
Net revenue, ...	\$695 00
Dividends paid, stock, ...	\$695 00
Number of exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	70
Annual charges for rental of telephones, ...	\$12 to \$16
Number of employees in entire system, ...	3
Total amount of compensation paid to employees, ...	\$980 00
Length of line in entire system—miles, ...	30
Length of line of wire in entire system—miles, ...	30

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$10,000 00	Capital stock, ...	\$10,000 00
Total, ...	\$10,000 00	Total, ...	\$10,000 00

PATH VALLEY TELEPHONE COMPANY.

Date of charter: June 22, 1906.

OFFICERS.

Name.	Official Address.
J. B. Alexander, President, ...	Willow Hill, Pa.
S. A. Skinner, Secretary, ...	Dry Run, Pa.
S. A. Walker, Treasurer, ...	Fannettsburg, Pa.

DIRECTORS.

Name.	Official Address.
J. B. Alexander, ...	Willow Hill, Pa.
S. A. Skinner, ...	Dry Run, Pa.
S. A. Walker, ...	Fannettsburg, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$129 00
Gross receipts from toll lines, ...	461 83
Gross receipts from entire system, ...	\$581 83
Total receipts from all sources, ...	\$581 83

Expenses.

General management, ...	\$125 00
Operation of system, ...	115 47
Maintenance, ...	122 14
Taxes, State, ...	4-51
Total, ...	\$377 12

Summary.

Gross revenue, ...	\$581 83
Gross expenses, ...	377 12
Net revenue, ...	\$204 76
Dividends paid, cash, ...	\$204 76
Surplus fund June 30, 1906, ...	25 00
Number of telephone instruments in use in entire system, ...	23
Annual charges for rental of telephones, ...	\$12 00
Length of line in entire system—miles, ...	23
Length of line of wire in entire system—miles, ...	50

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,500 00	Capital stock, ...	\$2,500 00
Current assets as follows, viz:		Profit and loss, ...	25 00
Material and supplies on hand, ...	25 00		
Total, ...	\$2,525 00	Total, ...	\$2,525 00

PENNSYLVANIA TELEPHONE COMPANY.

Date of charter: June 10, 1882.

OFFICERS.

Name.	Official Address.
A. R. Shellenberger, President, ...	Harrisburg, Pa.
H. B. Huldekoper, Vice President, ...	"
J. H. Crossman, Jr., Secretary, ...	"
W. C. Fink, Treasurer, ...	"
L. H. Kinnard, General Manager, ...	"
R. S. Chamberlin, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
W. H. Beck, ...	Washington, D. C.
S. S. Blair, ...	Tyrone, Pa.
Addison Candor, ...	Williamsport, Pa.
F. P. Fish, ...	Boston, Mass.
C. A. Von Dersmith, ...	Lancaster, Pa.
J. E. Fox, ...	Harrisburg, Pa.
C. J. French, ...	Boston, Mass.
H. S. Huldekoper, ...	Philadelphia, Pa.
Richard O'Brien, ...	Scranton, Pa.
A. P. Perley, ...	Williamsport, Pa.
A. R. Shellenberger, ...	Harrisburg, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross earnings from exchange subscribers, ...	\$909,217 11
Gross earnings from toll lines, ...	257,904 49
Total earnings from all sources, ...	<u>\$1,177,121 60</u>

Expenses.

General management, ...	\$130,766 55
Operation of system, ...	252,963 38
Maintenance, ...	358,119 60
Taxes:	
State, ...	\$26,328 72
Local including tax on poles, ...	9,459 97
Interest, ...	35,788 69
Miscellaneous, ...	24,547 73
	66,238 07
Total, ...	<u>\$908,323 98</u>

Summary.

Gross revenue, ...	\$1,177,121 60
Gross expenses, ...	908,323 98
Net revenue, ...	<u>\$268,797 62</u>
Dividends paid, cash, ...	\$195,189 75
Balance, ...	73,607 87
Surplus fund June 30, 1906, ...	<u>368,331 59</u>
Value of real estate June 30, 1905, ...	\$215,578 40
Real estate acquired during the year, ...	38,650 28
Total value of real estate June 30, 1906, ...	<u>\$254,228 68</u>
Number of telephone exchanges in entire system, ...	123
Number of telephone instruments in use in entire system, ...	42,623
Annual charges for rental of telephones, ...	\$18 to \$81
Number of employes in entire system, ...	941
Total amount of compensation paid to employes, ...	\$390,679 37
Length of line in entire system—miles, ...	399
Length of line of wire in entire system—miles, ...	<u>399</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,923,663 63	Capital stock, ...	\$3,432,850 00
Stock and bonds of other companies, ...	2,035 53	Funded debt, ...	630,000 00
Real estate, ...	254,228 68	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans, real estate mortgage notes, ...	9,400 00
Cash on hand, ...	4,514 88	Accounts payable, ...	220,771 86
Bills receivable, due by agents and open accounts, ...	79,741 23	Sundries, reserves, ...	43,356 80
Material and supplies on hand, ...	230,673 13	Profit and loss, ...	368,331 59
Sinking fund, ...	166,018 73		
Tools and teams, ...	14,333 63		
Office furniture and fixtures, ...	24,500 81		
Total, ...	\$4,704,710 25	Total, ...	\$4,704,710 25

PENNSYLVANIA TELEGRAPH AND TELEPHONE COMPANY.

Operated by Federal Telephone Company.

Date of charter: December 12, 1893.

OFFICERS.

Name.	Official Address.
W. S. Mitchell, President, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, Vice President, ...	" "
Fred. De Land, Secretary, Treasurer and General Manager, ...	" "

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, ...	" "
H. C. McEldowney, ...	" "
J. H. Moore, ...	" "
J. S. Carr, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Current assets as follows, viz:		Capital stock, ...	\$5,200 00
Cash on hand, ...	\$5,200 00		
Total, ...	\$5,200 00	Total, ...	\$5,200 00

PENNSYLVANIA AND NEW YORK TELEPHONE AND TELEGRAPH COMPANY.

Operated by New York and Pennsylvania Telephone and Telegraph Company.

Date of charter: May 23, 1900.

OFFICERS.

Name.	Official Address.
H. F. Stevens, President, ...	778 Bourse Building, Philadelphia, Pa.
A. W. Deas, Secretary, ...	" "
E. B. Rogers, Treasurer, ...	" "

DIRECTORS.

Name.	Official Address.
H. F. Stevens, ...	778 Bourse Building, Philadelphia, Pa.
F. W. Griffin, ...	" "
A. W. Deas, ...	" "
E. B. Rogers, ...	" "
W. R. Driver, Jr., ...	" "

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$131,672 04
Gross receipts from toll lines, ...	66,828 52
Gross receipts from entire system, ...	\$198,500 56

Expenses.

General management, ...	\$32,762 84
Operation of system, ...	65,872 31
Maintenance, ...	51,750 39
Taxes, ...	6,652 80
Total, ...	\$157,038 34

Summary.

Value of real estate June 30, 1905, ...	\$39,981 64
Total value of real estate June 30, 1906, ...	39,981 64
Number of telephone exchanges in entire system, ...	23
Number of telephone instruments in use in entire system, ...	8,768
Annual charges for rental of telephones, ...	\$12.00 and upwards.
Number of employes in entire system, ...	246
Total amount of compensation paid to employes, ...	\$37,365 82
Length of line in entire system—miles, ...	544 42
Length of line of wire in entire system—miles, ...	5,313 53

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$613,319 46	Capital stock, ...	\$100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	3 32	Due lessee company for "additions and betterments,"	513,322 73
Total, ...	\$613,323 78	Total, ...	\$613,323 78

PEOPLE'S TELEPHONE COMPANY OF BUTLER.

Date of charter: August 16, 1904.

OFFICERS.

Name.	Official Address.
A. L. Reiber, President, ...	Butler, Pa.
M. Henshaw, Secretary, ...	"
T. J. Shufflin, Treasurer, ...	"
J. E. Forsythe, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
A. L. Reiber, ...	Butler, Pa.
M. Henshaw, ...	"
T. J. Shufflin, ...	"
J. V. Ritts, ...	"
John Younkens, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$20,423 82
Gross receipts from toll lines, ...	1,915 10
Gross receipts from entire system, ...	\$22,343 92

Expenses.

Operation of system, ...	\$5,586 22
Maintenance, ...	8,612 16
Taxes, State, ...	479 26
Interest, ...	2,697 31
Total, ...	\$17,374 95

Summary.

Gross revenue, ...	\$22,343 92
Gross expenses, ...	17,874 95
Net revenue, ...	\$4,968 97
Surplus fund June 30, 1906, ...	\$1,185 95
Number of telephone exchanges in entire system, ...	7
Number of telephone instruments in use in entire system, ...	1,423
Number of employees in entire system, ...	28
Total amount of compensation paid to employees, ...	\$7,457 16
Length of line in entire system—miles, ...	127.50
Length of line of wire in entire system—miles, ...	1,969

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$39,368 09	Capital stock, ...	\$39,150 01
Stock and bonds of other companies, ...	11,636 94	Current liabilities as follows, viz:	
Current assets as follows, viz:		*Accounts payable, ...	5,150 00
Cash on hand, ...	20 03	Profit and loss, ...	1,185 95
Bills receivable, ...	2,870 90		
Total, ...	\$105,485 96	Total, ...	\$105,485 96

PLAIN GROVE TELEPHONE COMPANY.

Date of charter: December 5, 1904.

OFFICERS.

Name.	Official Address.
M. D. Maxwell, President, ...	Volant, Pa.
S. F. Neeley, Vice President, ...	"
N. A. Offutt, Secretary, ...	"
Manville Foster, Treasurer, ...	"
M. D. Maxwell, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
M. D. Maxwell, ...	Volant, Pa.
S. F. Neeley, ...	"
Manville Foster, ...	"
J. O. Lowry, ...	Slippery Rock, Pa.
C. X. Pollock, ...	Volant, Pa.
M. M. Keener, ...	"
N. A. Offutt, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,020 00
Gross receipts from toll lines, ...	288 00
Gross receipts from entire system, ...	\$1,308 00
Total receipts from all sources, ...	\$1,308 00

Expenses.

General management, ...	\$56 55
Operation of system, ...	206 00
Maintenance, ...	300 00
Interest, ...	120 00
Miscellaneous, ...	18 03
Total, ...	\$699 58

Summary.

Gross revenue, ...	\$1,308 00
Gross expenses, ...	699 58
Net revenue, ...	\$608 42
Balance, ...	\$608 42
Surplus fund June 30, 1906, ...	158 08
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	123
Annual charges for rental of telephones, ...	\$12 00
Number of employees in entire system, ...	2
Total amount of compensation paid to employees, ...	\$660 00
Length of line in entire system—miles, ...	54
Length of line of wire in entire system—miles, ...	84

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount	Liabilities.	Amount.
Cost of plant and property, ...	\$6,236 61	Capital stock, ...	\$3,500 00
Current assets as follows, viz:		Funded debt, ...	5,000 00
Cash on hand, ...	621 41	Profit and loss, ...	158 08
Material and supplies on hand, ...	1,800 00		
Total, ...	\$8,658 08	Total, ...	\$8,658 08

PETROLEUM TELEPHONE COMPANY.

Date of charter: June 4, 1900.

OFFICERS.

Name.	Official Address.
P. M. Speer, President, ...	Oil City, Pa.
E. T. Roberts, Vice President, ...	Titusville, Pa.
W. S. Paca, Secretary, ...	Oil City, Pa.
C. M. Lambertson, Treasurer, ...	"
W. S. Paca, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
P. M. Speer, ...	Oil City, Pa.
W. S. Faca, ...	Franklin, Pa.
R. G. Lamberton, ...	Titusville, Pa.
E. T. Roberts, ...	" "
C. N. Payne, ...	Erie, Pa.
Geo. B. Kalb, ...	" "
Geo. D. Selden, ...	" "

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$52,000 00
Gross receipts from toll lines, ...	5,000 00
Gross receipts from entire system, ...	\$57,000 00

Expenses.

General management, ...	\$2,600 00
Operation of system, ...	24,000 00
Maintenance, ...	8,000 00
Taxes:	
State, ...	\$116 25
Local including tax on poles, ...	900 00
Interest, ...	1,016 25
Total, ...	\$46,586 25

Summary.

Gross revenue, ...	\$57,000 00
Gross expenses, ...	46,586 25
Net revenue, ...	\$11,633 75
Number of telephone exchanges in entire system, ...	4
Number of telephone instruments in use in entire system, ...	3,000
Annual charges for rental of telephones, ...	\$14 00
Number of employes in entire system, ...	60
Total amount of compensation paid to employes, ...	\$22,100 00
Length of line in entire system—miles, ...	125
Length of line of wire in entire system—miles, ...	1,507

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$235,311 00	Capital stock, ...	\$190,125 00
Current assets as follows, viz:		Funded debt, ...	175,000 00
Cash on hand, ...	3,216 63	Current liabilities as follows, viz:	
Bills receivable, ...	11,219 53	Due lessee company for "addi-	
Material and supplies on hand, ...	2 24 51	tions and betterments,"	23,311 00
Profit and loss, ...	159,512 50	Accounts payable, ...	13,064 18
Total, ...	\$401,500 18	Total, ...	\$401,500 18

PHILADELPHIA LOCAL TELEGRAPH COMPANY.

Date of charter: May 10, 1871.

OFFICERS.

Name.	Official Address.
R. C. Clowry, President, ...	New York, N. Y.
B. Brooks, Vice President, ...	"
W. P. Wheatland, Secretary and Treasurer, ...	Philadelphia, Pa.
J. P. Altberger, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
R. C. Clowry, ...	New York, N. Y.
B. Brooks, ...	"
J. P. Altberger, ...	Philadelphia, Pa.
W. P. Wheatland, ...	"
Thos. F. Clark, ...	New York, N. Y.
Geo. H. Fearons, ...	"
J. B. Van Every, ...	"
J. C. Barclay, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$72,084 36
Total receipts from all sources, ...	\$72,084 36

Expenses.

General management, ...	\$2,018 28
Operation of system, ...	44,403 57
Maintenance, ...	10,397 17
Taxes:	
State, ...	\$1,560 06
Local including tax on poles, ...	143 17
	1,703 23
Miscellaneous, ...	174 25
Total, ...	\$58,696 00

Summary.

Gross revenue, ...	\$72,084 36
Gross expenses, ...	58,686 60
Net revenue, ...	\$13,397 76
Dividends paid, cash, ...	\$12,000 00
Balance, ...	5,011 61
Surplus fund June 30, 1906, ...	6,399 37
Number of offices in entire system, ...	165
Number of telegraph instruments in use in entire system, ...	350
Number of employes in entire system, ...	27
Total amount of compensation paid to employes, ...	\$17,486 17
Length of line in entire system—miles, ...	27 6-30
Length of line of wire in entire system—miles, ...	27 6-30

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$73,585 23	Capital stock, ...	\$200,000 00
Current assets as follows, viz:		Profit and loss, ...	6,399 37
Cash on hand, ...	11,617 33	Dividends unpaid, ...	2,000 00
Open accounts, ...	11,403 60		
Material and supplies on hand, ...	1,475 23		
Sundries, ...	1,317 89		
Patent rights, franchises, etc., ...	110,000 00		
Total, ...	\$309,399 37	Total, ...	\$309,399 37

PHILADELPHIA, READING AND POTTSVILLE TELEGRAPH COMPANY.

Date of charter: March 15, 1847.

OFFICERS.

Name.	Official Address.
George F. Baer, President, ...	Philadelphia, Pa.
W. R. Taylor, Secretary, ...	"
Richard Tull, Treasurer, ...	"
C. M. Lewis, Superintendent, ...	Reading, Pa.

DIRECTORS.

Name.	Official Address.
Joseph S. Harris, ...	Philadelphia, Pa.
Theodore Voorhees, ...	"
C. E. Henderson, ...	"
Samuel Dickson, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$92,269 52
Gross receipts from all other sources, ...	245 58
Total receipts from all sources, ...	<u>\$92,515 10</u>

Expenses.

General management, ...	\$8,481 37
Operation of system, ...	46,617 15
Maintenance, ...	18,850 47
Taxes, State, ...	676 79
Interest, ...	12,000 00
Total, ...	<u>\$94,625 78</u>

Summary.

Gross revenue, ...	\$92,515 10
Gross expenses, ...	84,625 78
Net revenue, ...	<u>\$7,889 32</u>
Dividends paid, cash, ...	\$5,000 00
Balance, ...	4,889 32
Surplus fund June 30, 1906, ...	<u>63,062 12</u>
Number of offices in entire system, ...	530
Number of telegraph instruments in use in entire system, ...	1,325
Number of employes in entire system, ...	267
Total amount of compensation paid to employes, ...	\$111,928 79
Length of line in entire system—miles, ...	1,049
Length of line of wire in entire system—miles, ...	<u>6,127</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$290,331 62	Capital stock, ...	\$20,000 00
Current assets as follows, viz:		Funded debt, ...	200,000 00
Cash on hand, ...	5,196 36	Current liabilities as follows, viz:	
Open accounts, ...	14,267 61	Interest on funded debt due and	
Material and supplies on hand, ...	15,514 96	accrued, ...	1,000 00
		Accounts payable, ...	41,948 43
		Profit and loss, ...	63,062 12
Total, ...	<u>\$325,310 55</u>	Total, ...	<u>\$325,310 55</u>

PITTSBURG AND ALLEGHENY TELEPHONE COMPANY.

Date of charter: April 21, 1888.

OFFICERS.

Name.	Official Address.
J. G. Splane, President, ...	Pittsburg, Pa.
John S. Weller, Vice President, ...	"
T. G. Davis, Secretary and Assistant Treasurer, ...	"
R. C. Hall, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
J. G. Splane, ...	Pittsburg, Pa.
Robt. C. Hall, ...	"
D. P. Reighard, ...	"
R. H. Binns, ...	"
Ralph E. Flinn, ...	"
H. B. Beatty, ...	"
John S. Weller, ...	"
J. M. Clapp, ...	Washington, D. C.
Geo. R. Webb, ...	Baltimore, Md.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$396,372 56
Gross receipts from toll lines, ...	34,921 51
Gross receipts from entire system, ...	\$431,294 07
Gross receipts from all other sources, ...	42,687 73
Total receipts from all sources, ...	\$473,981 80

Expenses.

General management, ...	\$32,326 51
Operation of system, ...	61,715 17
Maintenance, ...	65,855 02
Taxes, ...	11,733 48
Interest, ...	70,000 00
Miscellaneous, ...	182,351 82
Total, ...	\$473,981 80

Summary.

Gross revenue, ...	\$473,981 80
Gross expenses, ...	473,981 80
Value of real estate June 30, 1905, ...	\$187,181 44
Real estate acquired during the year, ...	13,930 24
Total value of real estate June 30, 1906, ...	\$201,111 68
Number of telephone exchanges in entire system, ...	23
Number of telephone instruments in use in entire system, ...	12,446
Annual charges for rental of telephones, ...	\$24 to \$34
Number of employes in entire system, ...	330
Total amount of compensation paid to employes, ...	\$201,563 73
Length of line in entire system—miles, ...	388
Length of line of wire in entire system—miles, ...	5,290

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$5,601,126 78	Capital stock, ...	\$4,000,000 00
Pittsburg-Butler Telephone Company, ...	12,500 00	Funded debt, ...	1,400,000 00
Pittsburg and Wheeling Telephone Company, ...	24,001 67	Current liabilities as follows, viz:	
Current assets as follows, viz:		Interest on funded debt due and accrued, ...	5,833 30
Cash on hand, ...	12,916 95	Loans, bills payable, ...	237,947 04
Bills receivable, ...	812,914 53	Accounts payable, ...	32,640 24
Due by agents, ...	102,077 83	Coupon interest, ...	37,700 00
Open accounts, ...	715 50	Accrued accounts other than funded debt, ...	13,323 55
Material and supplies on hand, ...	50,123 24	Betterment and improvement, ...	432,942 96
Petty cash, ...	3,000 00		
Cash on deposit to pay coupons, ...	37,700 00		
Item paid in advance, ...	3,310 61		
Total, ...	\$6,160,387 21	Total, ...	\$6,160,387 21

PITTSBURG—BUTLER TELEPHONE COMPANY.

Date of charter: August 31, 1904.

OFFICERS.

Name.	Official Address.
J. G. Splane, President, ...	Pittsburg, Pa.
John Younkens, Vice President, ...	Butler, Pa.
John S. Weller, Secretary, ...	Pittsburg, Pa.
T. J. Shuffline, Treasurer, Assistant Secretary and General Manager, ...	Butler, Pa.

DIRECTORS.

Name.	Official Address.
J. G. Splane, ...	Pittsburg, Pa.
John S. Weller, ...	Butler, Pa.
T. J. Shuffline, ...	Butler, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, ...	\$2,481 87
Total receipts from all sources, ...	\$2,481 87

Expenses.

General management, ...	\$129 50
Operation of system, ...	125 00
Maintenance, ...	659 95
Total, ...	\$914 45

Summary.

Gross revenue, ...	\$2,481 87
Gross expenses, ...	914 45
Net revenue, ...	\$1,567 42
Surplus fund June 30, 1906, ...	\$1,567 42
Number of employees in entire system, ...	2
Total amount of compensation paid to employees, ...	\$450 00
Length of line in entire system—miles, ...	27
Length of line of wire in entire system—miles, ...	270

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$25,000 00	Capital stock, ...	\$25,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Open accounts, ...	2,481 87	Accounts payable, ...	914 45
		Profit and loss, ...	1,567 42
Total, ...	\$27,481 87	Total, ...	\$27,481 87

PITTSBURG-JOHNSTOWN LONG DISTANCE TELEPHONE
COMPANY.

Date of charter: June 3, 1903.

OFFICERS.

Name.	Official Address.
Chas. Griffith, President, ...	Johnstown, Pa.
E. D. Schade, Secretary, Treasurer and General Manager, ...	"
J. Ed. Wilson, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
Chas. Griffith, ...	Johnstown, Pa.
Chas. J. Mayer, ...	"
H. H. Weaver, ...	"
E. D. Shade, ...	Pittsburg, Pa.
J. G. Splane, ...	"
J. S. Weller, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from toll lines, ...	\$6,896 52
Gross receipts from entire system, ...	6,896 52
Total receipts from all sources, ...	\$6,896 52

Expenses.

Operation of system, ...	\$1,054 08
Maintenance, ...	268 09
Miscellaneous, ...	51 00
Taxes:	

State, ...	\$367 15
Local including tax on poles, ...	47 00

	414 15
Total, ...	\$1,787 32

Summary.

Gross revenue, ...	\$6,896 52
Gross expenses, ...	1,787 32
Net revenue, ...	\$5,109 20
Previous surplus, ...	822 23
Dividends paid, cash, ...	\$5,931 43
Balance, ...	\$5,600 00
Surplus fund June 30, 1906, ...	331 43
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	25
Number of employees in entire system, ...	1
Total amount of compensation paid to employees, ...	\$300 00
Length of line in entire system—miles, ...	67
Length of line of wire in entire system—miles, ...	942

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$36,710 60	Capital stock, ...	\$37,100 00
Current assets as follows, viz:		Profit and loss, ...	331 43
Cash on hand, ...	284 13		
Open accounts, ...	436 70		
Total, ...	\$37,431 43	Total, ...	\$37,431 43

POSTAL TELEGRAPH COMPANY.

Operated by Postal Telegraph Cable Company of New York,

OFFICERS.

Name.	Official Address.
A. B. Chandler, President, ...	253 Broadway, New York City, N. Y.
W. H. Baker, Vice President, ...	" "
C. P. Bruch, Secretary, ...	" "
E. C. Platt, Treasurer, ...	" "

DIRECTORS.

Name.	Official Address.
A. B. Chandler, ...	253 Broadway, New York City, N. Y.
W. H. Baker, ...	" "
C. P. Bruch, ...	" "
G. G. Ward, ...	" "
Geo. G. Glenn, ...	Philadelphia, Pa.
C. C. Adams, ...	253 Broadway, New York City, N. Y.

REVENUE AND EXPENSES.

Summary.

Gross revenue, ...	\$32,598 4.
Gross expenses, ...	58,072 75
Number of offices in entire system, ...	45
Number of telegraph instruments in use in entire system, ...	50
Number of employes in entire system, ...	80
Length of line in entire system—miles, ...	2,500
Length of line of wire in entire system—miles, ...	2,500

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$215,300 00	Capital stock, ...	\$50,000 00
Total, ...	\$215,300 00	Funded debt, ...	165,300 00
		Total, ...	\$215,300 00

POSTAL TELEGRAPH AND CABLE COMPANY NO. 1.

Operated by Postal Telegraph Cable Company of New York.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President, ...	253 Broadway, New York City, N. Y.
W. H. Baker, Vice President, ...	" "
C. F. Bruch, Secretary, ...	" "
E. C. Platt, Treasurer, ...	" "

DIRECTORS.

Name.	Official Address.
A. B. Chandler, ...	New York City, N. Y.
G. G. Ward, ...	"
C. C. Adams, ...	"
W. H. Baker, ...	Philadelphia, Pa.
Geo. G. Glenn, ...	

REVENUE AND EXPENSES.

Summary.

Gross revenue, ...	\$2,016 53
Gross expenses, ...	49,379 29
Number of offices in entire system, ...	4
Number of telegraph instruments in use in entire system, ...	500
Length of line in entire system—miles, ...	1,155

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$39,650 00	Capital stock, ...	\$30,000 00
Total, ...	\$39,650 00	Funded debt, ...	19,650 00
		Total, ...	\$39,650 00

POSTAL TELEGRAPH AND CABLE COMPANY NO. 2.

Operated by Postal Telegraph Cable Company of New York.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President, ...	253 Broadway, New York City, N. Y.
W. H. Baker, Vice President, ...	" " "
C. P. Bruch, Secretary, ...	" " "
E. C. Platt, Treasurer, ...	" " "

DIRECTORS.

Name.	Official Address.
A. B. Chandler, ...	253 Broadway, New York City, N. Y.
G. G. Ward, ...	" " "
W. H. Baker, ...	" " "
C. C. Adams, ...	" " "
G. G. Glenn, ...	Philadelphia, Pa.

REVENUE AND EXPENSES.

Summary.

Gross revenue, ...	\$32,452 01
Gross expenses, ...	24,073 18
Number of telegraph instruments in use in entire system, ...	26
Number of employes in entire system, ...	159
Length of line in entire system—miles, ...	211
Length of line of wire in entire system—miles, ...	846

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$33,820 00	Capital stock, ...	\$20,000 00
Total, ...	\$33,820 00	Funded debt, ...	13,820 00
		Total, ...	\$33,820 00

POSTAL TELEGRAPH AND CABLE COMPANY NO. 3.

Operated by Postal Telegraph and Cable Company of New York.

OFFICERS.

Name.	Official Address.
A. B. Chandler, President, ...	253 Broadway, New York City, N. Y.
W. H. Baker, Vice President, ...	" "
C. P. Bruch, Secretary, ...	" "
E. C. Platt, Treasurer, ...	" "

DIRECTORS.

Name.	Official Address.
A. B. Chandler, ...	253 Broadway, New York City, N. Y.
G. G. Ward, ...	" "
W. H. Baker, ...	" "
C. C. Adams, ...	" "
Geo. G. Glenn, ...	Philadelphia, Pa.

REVENUE AND EXPENSES.

Summary.

Gross revenue, ...	\$4,587 06
Gross expenses, ...	5,315 26
Number of offices in entire system, ...	4
Number of telegraph instruments in use in entire system, ...	12
Number of employes in entire system, ...	32
Length of line in entire system—miles, ...	32
Length of line of wire in entire system—miles, ...	128
Length of line of wire in Pennsylvania—miles, ...	32

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$5,000 00	Capital stock, ...	\$5,000 00
Total, ...	\$5,000 00	Total, ...	\$5,000 00

RALSTON TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: February 25, 1905.

OFFICERS.

Name.	Official Address.
Wm. H. Howell, President, ...	Cogan Station, Pa.
E. M. McCracken, Vice President, ...	Ralston, Pa.
J. F. Fleming, Secretary, ...	Trout Run, Pa.
E. J. Dexter, Treasurer, ...	Ralston, Pa.

DIRECTORS.

Name.	Official Address.
Wm. H. Howell, ...	Cogan Station, Pa.
J. F. Bidlespacher, ...	Trout Run, Pa.
I. T. Truman, ...	"
L. E. Wonen, ...	Ralston, Pa.
S. G. Keys, ...	"
E. J. Dexter, ...	"
E. M. McCracken, ...	"
Frank Lisemore, ...	Linden, R. F. D. No. 3.
H. R. Fleming, ...	Williamsport, Pa.
Wm. Fry, ...	Hepburnville, R. F. D.
J. F. Fleming, ...	Trout Run, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,026 50
Gross receipts from toll lines, ...	166 75
Gross receipts from entire system, ...	\$1,193 25
Total receipts from all sources, ...	\$1,193 25

Expenses.

Operation of system, ...	\$330 00
Maintenance, ...	321 02
Miscellaneous, ...	163 21
Total, ...	\$814 23

Summary.

Gross revenue, ...	\$1,198 25
Gross expenses, ...	814 23
Net revenue, ...	\$379 02
Balance, ...	\$379 02
Surplus fund June 30, 1906, ...	279 02
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	100
Annual charges for rental of telephones, ...	\$15 & \$24
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$416 00
Length of line in entire system—miles, ...	53
Length of line of wire in entire system—miles, ...	139

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$12,500 00	Capital stock, ...	\$12,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	279 02	Accounts payable, ...	1,500 00
Open accounts, ...	590 17	Sundries, ...	729 30
Material and supplies on hand, ...	139 03	Profit and loss, ...	279 02
Total, ...	\$14,508 22	Total, ...	\$14,508 22

RED BANK TELEPHONE COMPANY.

Date of charter: July 15, 1904.

OFFICERS.

Name.	Official Address.
G. W. Copenhaver, President, ...	Sigel, Pa.
I. M. Klepfer, Vice President, ...	Baxter, Pa.
J. H. Knapp, Secretary, ...	
J. G. Mayes, Treasurer, ...	Hazen, Pa.
Wm. Sowers, General Superintendent, ...	Brookville, Pa.

DIRECTORS.

Name.	Official Address.
T. W. Copenhaver, ...	Sigel, Pa.
I. M. Klepfer, ...	Baxter, Pa.
J. H. Knapp, ...	"
J. G. Mayes, ...	Hazen, Pa.
Wm. Sowers, ...	Brookville, Pa.
C. R. Morrison, ...	"
John Carburry, ...	Kirkman, Pa.
Harry Jones, ...	Corsica, Pa.
Lewis Evans, ...	Richardsville, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,011 99
Total receipts from all sources, ...	\$2,011 99

Expenses.

General management, ...	\$325 00
Operation of system, ...	1,373 00
Maintenance, ...	372 89
Taxes, State, ...	5 65
Interest, ...	146 46
Total, ...	\$2,223 00

Summary.

Gross revenue, ...	\$2,011 99
Gross expenses, ...	2,223 00
Deficit, ...	\$211 01

Number of telephone exchanges in entire system, ...	14
Annual charges for rental of telephones, ...	\$12 00
Number of employes in entire system, ...	16
Total amount of compensation paid to employes, ...	\$3,070 89
Length of line in entire system—miles, ...	279
Length of line of wire in entire system—miles, ...	558

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$14,518 50	Capital stock, ...	\$10,640 00
Current assets as follows, viz:		Unfunded debt, ...	3,678 50
Due by agents, ...	2,300 00	Current liabilities as follows, viz:	
Open accounts, ...	391 79	Earnings, ...	2,011 99
Material and supplies on hand, ...	886 26	Unfunded debt last report, ...	1,354 05
		Loss on operation for year, ...	211 01
Total, ...	\$17,895 55	Total, ...	\$17,895 55

RIMERSBURG BELL TELEPHONE COMPANY.

Date of charter: August 3, 1905.

OFFICERS.

Name.	Official Address.
P. M. Kaster, President, ...	Rimersburg, Pa.
J. P. Woodmansee, Secretary, ...	"
W. McC. Flick, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
P. M. Kaster, ...	Rimersburg, Pa.
J. P. Woodmansee, ...	"
J. M. Lobaugh, ...	"
L. A. Randolph, ...	"
P. G. Schlauch, ...	"
Geo. H. Moore, ...	"
W. H. Craig, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$166 85
Gross receipts from toll lines, ...	347 54
Gross receipts from entire system, ...	\$514 39
Total receipts from all sources, ...	\$514 39

Expenses.

Operation of system, ...	\$220 80
Maintenance, ...	10 26
Interest, ...	26 50
Miscellaneous, ...	189 65
Total, ...	\$447 21

Summary.

Gross revenue, ...	\$514 39
Gross expenses, ...	447 21
Net revenue, ...	\$67 18
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	14
Annual charges for rental of telephones, ...	\$15 to \$24
Number of employees in entire system, ...	1
Total amount of compensation paid to employees, ...	\$300 00
Length of line in entire system—miles, ...	10
Length of line of wire in entire system—miles, ...	15

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,863 34	Capital stock, ...	\$1,732 50
Current assets as follows, viz:		Funded debt, ...	1,100 00
Cash on hand, ...	36 34	Current liabilities as follows, viz:	
Open accounts, ...	26 61	Accounts payable, ...	74 80
Material and supplies on hand, ...	47 89	Profit and loss, ...	67 18
Total, ...	\$2,974 18	Total, ...	\$2,974 18

ROCKHILL TELEGRAPH COMPANY.

Operated by Postal Telegraph Cable Company.

Date of charter: November 2, 1874.

OFFICERS.

Name.	Official Address.
Wm. A. Ingham, President, ...	Philadelphia, Pa.
Edward Roberts, III, Secretary and Treasurer, ...	"
C. D. Jones, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
Wm. A. Ingham, ...	Philadelphia, Pa.
R. S. Seibert, ...	Orbisonia, Pa.
Edward Roberts, III, ...	Philadelphia, Pa.
John Markle, ...	Jeddo, Pa.
H. M. Howe, ...	Philadelphia, Pa.

Summary.

Number of offices in entire system, ...	8
Number of telegraph instruments in use in entire system, ...	10
Number of employes in entire system, ...	8
Length of line in entire system—miles, ...	20
Length of line of wire in entire system—miles, ...	30

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$4,530 13	Capital stock, ...	\$300 00
		Current liabilities as follows, viz:	
		Accounts payable (account construction), ...	4,230 13
Total, ...	\$4,530 13	Total, ...	\$4,530 13

ROSE VALLEY TELEPHONE COMPANY.

Date of charter: June 2, 1902.

OFFICERS.

Name.	Official Address.
J. Fleming, President, ...	Trout Run, Pa.
M. H. Lowe, Vice President, ...	Calvert, Pa.
J. W. Steger, Secretary and Treasurer, ...	Trout Run, Pa.

DIRECTORS.

Name.	Official Address.
J. Fleming, ...	Trout Run, Pa.
J. W. Stewart, ...	"
J. B. May, ...	"
J. H. Southard, ...	Wallis Run, Pa.
M. H. Law, ...	Calvert, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$13 95
Total receipts from all sources, ...	\$13 95

Expenses.

Maintenance, ...	\$10 00
Taxes, State, ...	3 00
Total, ...	\$13 00

Summary.

Gross revenue, ...	\$13 95
Gross expenses, ...	13 00
Net revenue, ...	\$0 95
Balance, ...	\$0 95
Number of telephone instruments in use in entire system, ...	23
Length of line in entire system—miles, ...	17
Length of line of wire in entire system—miles, ...	17

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$503 34	Capital stock, ...	\$600 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	8 13	Sundries, ...	52
		Profit and loss, ...	95
Total, ...	\$501 47	Total, ...	\$601 47

RURAL TELEPHONE COMPANY.

Date of charter: December 12, 1905.

OFFICERS.

Name.	Official Address.
W. M. Clover, President, ...	Knox, Pa.
F. G. Sacket, Secretary, ...	"
O. G. Moore, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
W. M. Clover, ...	Knox, Pa.
F. G. Sacket, ...	"
O. G. Moore, ...	"
James McGuire, ...	"
W. L. Sansom, ...	Clarion, Pa.
J. C. Berlin, ...	Knox, Pa.
W. I. McDowell, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from all other sources, ...	\$510 00
Total receipts from all sources, ...	\$510 00

Expenses.

Operation of system, ...	\$408 98
Total, ...	\$408 98

Summary.

Gross revenue, ...	\$610 00
Gross expenses, ...	408 98
Net revenue, ...	\$201 02
Balance, ...	\$201 82
Surplus fund June 30, 1906, ...	201 82
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	71
Number of employes in entire system, ...	2
Total amount of compensation paid to employes, ...	\$240 00
Length of line in entire system—miles, ...	27
Length of line of wire in entire system—miles, ...	27

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$408 98	Capital stock, ...	\$610 00
Current assets as follows, viz:			
Cash on hand, ...	201 02		
Total, ...	\$610 00	Total, ...	\$610 00

SALIX TELEPHONE COMPANY.

Date of charter: March, 1896.

OFFICERS.

Name.	Official Address.
C. R. Glock, President, ...	Johnstown, Pa.
H. A. Kinney, Vice President, ...	Widber, Pa.
Lewis Hostetter, Secretary and Treasurer, ...	"
I. D. Shaffer, Auditor, ...	Scalp Level, Pa.

DIRECTORS.

Name.	Official Address.
M. P. Boyle, ...	Johnstown, Pa.
Geo. Swank, ...	"
C. R. Glock, ...	"
Geo. A. Smith, ...	Windber, Pa.
H. A. Kinney, ...	"
Lewis Hostetter, ...	"
I. D. Shaffer, ...	Scalp Level, Pa.
N. H. Weaver, ...	"
W. Hoyer, ...	Beaverdale, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$3,428 60
Gross receipts from toll lines, ...	536 83
Gross receipts from entire system, ...	\$3,964 83
Total receipts from all sources, ...	\$3,964 83

Expenses.

General management, ...	\$250 00
Operation of system, ...	932 46
Maintenance, ...	2,085 09
Taxes, local including tax on poles, ...	77 65
Interest, ...	115 62
Total, ...	\$3,333 17

Summary.

Gross revenue, ...	\$3,964 83
Gross expenses, ...	3,333 17
Net revenue, ...	\$631 66
Dividends paid, cash, ...	\$6 00
Balance, ...	635 66
Surplus fund June 30, 1906, ...	967 91
Value of real estate June 30, 1906, ...	600 00
Total value of real estate June 30, 1906, ...	600 00
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	226
Annual charges for rental of telephones, ...	\$18 to \$24
Number of employees in entire system, ...	5
Total amount of compensation paid to employees, ...	\$2,100 00
Length of line in entire system—miles, ...	32
Length of line of wire in entire system—miles, ...	140

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$20,010 49	Capital stock, ...	\$17,090 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	967 91	Loans, ...	2,750 00
Bills receivable, ...	750 00	Accounts payable, ...	800 00
Material and supplies on hand, ...	650 00	Profit and loss, ...	1,738 40
Total, ...	\$22,378 40	Total, ...	\$22,378 40

SALLADASBURG AND LINDEN TELEPHONE COMPANY.

Date of charter: June 22, 1905.

OFFICERS.

Name.	Official Address.
W. A. Ulmer, President, ...	Linden, Pa.
Simon Kiss, Vice President, ...	Larryville, Pa.
Lowell P. Thomas, Secretary, ...	Salladasburg, Pa.
W. B. Flook, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
N. M. Brown, ...	Larryville, Pa.
Simon Kiss, ...	"
Chas. Ginter, ...	"
Chas. Harmon, ...	"
W. B. Flook, ...	Salladasburg, Pa.
Lowell P. Thomas, ...	"
Daniel Ulmer, ...	Linden, Pa.
W. A. Ulmer, ...	"
A. D. Brown, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$408 75
Gross receipts from toll lines, ...	35 90
Gross receipts from entire system, ...	\$444 65
Total receipts from all sources, ...	\$444 65

Expenses.

General management, ...	\$100 00
Operation of system, ...	170 00
Maintenance, ...	50 00
Miscellaneous, ...	20 00
Total, ...	\$340 00

Summary.

Gross revenue, ...	\$444 65
Gross expenses, ...	340 00
Net revenue, ...	\$104 65
Surplus fund June 30, 1906, ...	\$104 65
Number of telephone instruments in use in entire system, ...	45
Annual charges for rental of telephones, ...	\$15 & \$18
Length of line in entire system—miles, ...	27
Length of line of wire in entire system—miles, ...	81

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,387 30	Capital stock, ...	\$2,250 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	104 65	Accounts payable, ...	619 70
Open accounts, ...	31 66	Sundries, ...	51 66
Material and supplies on hand, ...	20 00	For telephones, ...	517 50
		Profit and loss, ...	104 65
Total, ...	\$3,548 51	Total, ...	\$3,548 51

SALTILLO TELEPHONE COMPANY.

Date of charter: December 23, 1894.

OFFICERS.

Name.	Official Address.
J. D. Cootsley, President, ...	Saltillo, Pa.
R. W. Hudson, Vice President, ...	"
Paul Rupert, Secretary, ...	"
G. A. Heeter, Treasurer, ...	"
Paul Rupert, General Manager, ...	"
R. W. Hudson, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
R. W. Hudson, ...	Saltillo, Pa.
Geo. Sleeman, ...	"
D. E. McClain, ...	"
H. D. Taylor, ...	Todd, Pa.
Sigal Ashman, ...	Three Springs, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$2,255 90
Total receipts from all sources, ...	<u>\$2,255 90</u>

Expenses.

General management, ...	\$250 00
Operation of system, ...	450 00
Maintenance, ...	1,260 00
Taxes:	
State, ...	\$300 00
Local including tax on poles, ...	85 25
Interest, ...	24 00
Total, ...	<u>\$2,079 25</u>

Summary.

Gross revenue, ...	\$2,255 90
Gross expenses, ...	<u>2,079 25</u>
Net revenue, ...	<u>\$176 65</u>
Dividends paid:	
Stock, ...	\$125 00
Cash, ...	41 65
Surplus fund June 30, 1906, ...	176 65
Number of telephone exchanges in entire system, ...	78 50
Number of telephone instruments in use in entire system, ...	2
Annual charges for rental of telephones, ...	125
Number of employees in entire system, ...	\$12 to \$18
Total amount of compensation paid to employees, and supplies, ...	14
Length of line in entire system—miles, ...	\$2,079 25
Length of line of wire in entire system—miles, ...	106
	<u>230</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$6,087 00	Capital stock, ...	\$5,000 00
Current assets as follows, viz:		Funded debt, ...	1,025 00
Cash on hand, ...	41 65	Current liabilities as follows, viz:	
Bills receivable, ...	480 00	Accounts payable, ...	696 78
Material and supplies on hand, ...	182 13		
Total, ...	<u>\$6,720 78</u>	Total, ...	<u>\$6,720 78</u>

SHINGLEHOUSE TELEPHONE COMPANY.

Date of charter: March, 1905.

OFFICERS.

Name.	Official Address.
B. G. Hubbell, President, ...	Buffalo, N. Y.
Wm. Howe, Vice President, ...	Shinglehouse, Pa.
Fred. Gibson, Secretary, ...	"
A. F. Nichols, Treasurer, ...	"
J. Cherry, General Manager, ...	"
G. S. Beebe, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
B. G. Hubbell, ...	Buffalo, N. Y.
Wm. Howe, ...	Shinglehouse, Pa.
Fred. Gibson, ...	"
A. F. Nichols, ...	"
E. P. Huntington, ...	"
C. R. Nichols, ...	"
C. C. Von De Boe, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$677 43
Gross receipts from all other sources, ...	61 15
Total receipts from all sources, ...	\$738 58

Expenses.

Operation of system, ...	\$474 68
Maintenance, ...	\$15 45
Total, ...	\$790 13

Summary.

Gross revenue, ...	\$738 58
Gross expenses, ...	790 13
Deficit, ...	\$61 55
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	91
Annual charges for rental of telephones, ...	\$12.00
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$652 00

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$4,876 93	Capital stock, ...	\$3,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	201 55	Accounts payable, ...	2,542 94
Open accounts, ...	418 81		
Profit and loss, ...	51 55		
Total, ...	\$5,542 94	Total, ...	\$5,542 94

SLIPPERY ROCK INDEPENDENT TELEPHONE COMPANY.

Date of charter: July 11, 1906.

OFFICERS.

Name.	Official Address.
Wm. L. Christy, President, ...	Slippery Rock, Pa.
John B. Buchanan, Vice President, ...	"
W. M. Barber, Secretary, ...	"
John A. Aiken, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
John A. Aiken, ...	Slippery Rock, Pa.
W. M. Barber, ...	"
Jno. B. Buchanan, ...	"
Wm. Christy, ...	"
Jno. P. Carter, ...	"
A. L. Cooper, ...	"
H. M. Sice, ...	"
J. W. Prouty, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$453 00
Gross receipts from toll lines, ...	172 85
Gross receipts from entire system, ...	\$625 85
Total receipts from all sources, ...	\$625 85

Expenses.

Operation of system, ...	\$196 25
Maintenance, ...	19 05
Total, ...	\$215 30

Summary.

Gross revenue, ...	\$625 85
Gross expenses, ...	215 30
Net revenue, ...	\$410 55
Balance, ...	\$410 55
Surplus fund June 30, 1906, ...	410 55
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	114
Annual charges for rental of telephones, ...	\$9 to \$18
Number of employes in entire system, ...	2
Length of line in entire system—miles, ...	15
Length of line of wire in entire system—miles, ...	50

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$8,318 71	Capital stock, ...	\$3,142 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	123 84	Loans, ...	2,900 00
		Profit and loss, ...	410 55
Total, ...	\$8,452 55	Total, ...	\$8,452 55

SOMERSET TELEPHONE COMPANY.

Date of charter: January 6, 1903.

OFFICERS.

Name.	Official Address.
A. F. John, President, ...	Johnstown, Pa.
Fred. W. Biesecker, Vice President, ...	Somerset, Pa.
Josiah Swank, Secretary, ...	"
Harvey W. Berkley, Treasurer, ...	"
Harry Staub, General Manager, ...	Meyersdale, Pa.

DIRECTORS.

Name.	Official Address.
A. F. John, ...	Johnstown, Pa.
E. D. Schade, ...	"
Harvey W. Berkley, ...	Somerset, Pa.
Fred. W. Biesecker, ...	"
Josiah Swank, ...	"
E. M. Beachly, ...	Meyersdale, Pa.
Harry Staub, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers and from toll lines, ...	\$23,530 07
Total receipts from all sources, ...	\$23,530 07

Expenses.

General management, operation of system and maintenance, ...	\$9,555 70
Taxes:	
State, ...	\$284 55
Local including tax on poles, ...	85 75
Interest, ...	370 30
Miscellaneous—note paid, ...	980 94
Miscellaneous—note paid, ...	1,500 00
Total, ...	\$12,406 94

Summary.

Gross revenue, ...	\$23,530 07
Gross expenses, ...	12,406 94
Net revenue, ...	\$11,123 13
Dividends paid, cash, ...	\$3,063 83
Balance, ...	8,069 30
Surplus fund June 30, 1906, ...	20,018 82
Value of real estate June 30, 1905, ...	237 75
Total value of real estate June 30, 1906, ...	237 75
Number of telephone exchanges in entire system, ...	9
Number of telephone instruments in use in entire system, ...	757
Annual charges for rental of telephones, ...	\$18 to \$24
Number of employes in entire system, ...	25
Total amount of compensation paid to employes, ...	\$7,711 92
Length of line in entire system—miles, ...	148

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$79,375 76	Funded debt, ...	\$41,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	2,516 96	Loans, ...	20,000 00
Due by agents, ...	2,400 00	Due lessee company for "addi-	
Material and supplies on hand, ...	826 10	tions and betterments,"	5,000 00
Total, ...	\$86,018 82	Profit and loss, ...	20,018 82
		Total, ...	\$86,018 82

SOUTHERN TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: March 29, 1901.

OFFICERS.

Name.	Official Address.
Irwin Cutler, President, ...	Furniss, Pa.
F. M. Greenleaf, Vice President, ...	Fairmount, Pa.
Cyrus G. Barr, Secretary, ...	Kirkwood, Pa.
Chas. P. Swisher, Treasurer, ...	"
Cyrus G. Barr, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Irwin Cutler, ...	Furniss, Pa.
Frank M. Greenleaf, ...	Fairmount, Pa.
Cyrus G. Barr, ...	Kirkwood, Pa.
Chas. P. Swisher, ...	"
M. B. Kent, ...	Christiana, Pa.
T. C. Boyd, ...	Hensel, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$6,835 41
Gross receipts from toll lines, ...	1,777 50
Gross receipts from entire system, ...	\$8,612 91
Total receipts from all sources, ...	\$8,612 91

Expenses.

General management, ...	\$525 00
Operation of system, ...	1,658 05
Maintenance, ...	3,682 76
Taxes:	
State, ...	\$33 10
Local including tax on poles, ...	48 00
Interest, ...	75 10
Total, ...	1,122 00
	\$7,063 91

Summary.

Gross revenue, ...	\$8,612 91
Gross expenses, ...	7,063 91
Net revenue, ...	\$1,549 00
Dividends paid, cash, ...	\$715 50
Balance, ...	833 50
Number of telephone exchanges in entire system, ...	5
Number of telephone instruments in use in entire system, ...	510
Annual charges for rental of telephones, ...	\$15 to \$40
Number of employees in entire system, ...	15
Total amount of compensation paid to employees, ...	\$3,200 00
Length of line in entire system—miles, ...	270
Length of line of wire in entire system—miles, ...	2,700

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$40,083 50	Capital stock, ...	\$17,410 00
		Funded debt, ...	10,000 00
		Current liabilities as follows, viz:	
		Loans, ...	11,850 00
		Sundries, ...	833 50
Total, ...	\$40,083 50	Total, ...	\$40,083 50

SOUTH PENN TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: January 17, 1903.

OFFICERS.

Name.	Official Address.
B. N. Freeland, President, ...	Waynesburg, Pa.
E. B. Throckmorton, Secretary and General Manager, ...	"
W. D. Cottrell, Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
B. N. Freeland, ...	Waynesburg, Pa.
E. B. Throckmorton, ...	"
J. W. Closser, ...	"
Thos. S. Crago, ...	"
W. E. Scott, ...	"
L. M. Waddell, ...	"
W. H. Bailey, ...	"
W. D. Cotterrell, ...	"
T. B. Wise, ...	Washington, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$14,771 88
Gross receipts from toll lines, ...	11,535 25
Gross receipts from entire system, ...	\$26,307 13
Gross receipts from all other sources, ...	743 14
Total receipts from all sources, ...	\$27,050 27

Expenses.

General management, ...	\$1,500 00
Operation of system, ...	8,791 63
Maintenance, ...	12,081 57
Taxes:	
State, ...	\$633 60
Local including tax on poles, ...	47 00
Interest, ...	680 00
Miscellaneous, ...	200 00
Total, ...	5,175 12
Total, ...	\$28,428 92

Summary.

Gross revenue, ...	\$27,060 27
Gross expenses, ...	28,428 92
Net revenue, ...	\$1,378 92
Dividends paid, cash, ...	\$3,500 00
Balance due on borrowed money, ...	4,878 92
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	1,527
Annual charges for rental of telephones, ...	\$3 to \$15
Number of employees in entire system, ...	23

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$100,000 00	Capital stock, ...	\$100,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	2,530 36	Loans, ...	9,000 00
Open accounts, ...	2,150 72	Accounts payable, ...	3,060 00
Material and supplies on hand, ...	500 00		
Additions and betterments on leased lines, ...	2,000 00		
Profit and loss, ...	4,878 92		
Total, ...	\$112,060 00	Total, ...	\$112,060 00

SPARTANSBURG TELEPHONE COMPANY.

Date of charter: December 29, 1902.

OFFICERS.

Name.	Official Address.
Jno. H. Wright, President, ...	Jamestown, N. Y.
L. C. Wright, Vice President, ...	"
W. E. Miller, Secretary and Treasurer, ...	"
John H. Wright, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Jno. H. Wright, ...	Jamestown, N. Y.
L. C. Wright, ...	"
W. P. Burlingham, ...	Spartansburg, Pa.
W. E. Miller, ...	"
H. L. Brown, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$733 12
Total receipts from all sources, ...	\$733 12

Expenses.

Operation of system, ...	\$315 00
Maintenance, ...	300 67
Taxes, State, ...	24 29
Total, ...	\$650 06

Summary.

Gross revenue, ...	\$733 12
Gross expenses, ...	650 06
Net revenue, ...	\$83 06
Dividends paid, cash, ...	\$50 00
Balance, ...	33 06
Surplus fund June 30, 1906, ...	395 44
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	60
Annual charges for rental of telephones, ...	\$12-
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$315 00
Length of line in entire system—miles, ...	20
Length of line of wire in entire system—miles, ...	20

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$2,500 00	Capital stock, ...	\$2,500 00
Cash on hand, ...	1 45	Accounts payable, ...	68 06
Bills receivable, ...	463 04	Profit and loss, ...	395 44
Total, ...	\$2,963 49	Total, ...	\$2,963 49

STROUDSBURG AND BUSHKILL TELEPHONE COMPANY.

Date of charter: November 2, 1893.

OFFICERS.

Name.	Official Address.
E. F. Peters, President, ...	Bushkill, Pa.
J. S. Schoonover, Secretary and Treasurer, ...	Stroudsburg, Pa.
E. Shaffer, General Manager, ...	"
B. D. Hursh, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
E. F. Peters, ...	Bushkill, Pa.
S. G. Peters, ...	"
V. C. Peters, ...	Stroudsburg, Pa.
E. Shafer, ...	"
Jno. S. Schoonover, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$5,562 75
Gross receipts from toll lines, ...	123 99
Gross receipts from all other sources, ...	979 29
Total receipts from all sources, ...	<u>\$3,665 94</u>

Expenses.

General management, ...	\$274 86
Operation of system, ...	2,215 83
Maintenance, ...	3,684 12
Taxes, State, ...	195 70
Interest, ...	167 09
Miscellaneous, ...	92 17
Total, ...	<u>\$6,629 77</u>

Summary.

Gross revenue, ...	\$6,015 94
Gross expenses, ...	<u>6,629 77</u>
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	280
Annual charges for rental of telephones, ...	\$18 & 34
Number of employees in entire system, ...	7
Total amount of compensation paid to employees, ...	\$2,212 18
Length of line in entire system—miles, ...	39½
Length of line of wire in entire system—miles, ...	<u>161</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$21,789 07	Capital stock, ...	\$800 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	8 25	Loans, ...	4,150 00
Open accounts, ...	3,892 89	Accounts payable, ...	341 74
Material and supplies on hand, ...	1,608 00	Profit and loss, ...	21,956 47
Total, ...	<u>\$27,248 21</u>	Total, ...	<u>\$27,248 21</u>

SUMMERVILLE TELEPHONE COMPANY.

Date of charter: March 3, 1896.

OFFICERS.

Name.	Official Address.
J. K. Brown, President, ...	Brookville, Pa.
Wm. Osborn, Vice President, ...	Du Bois, Pa.
J. S. Hammond, Secretary, ...	Reynoldsville, Pa.
D. L. Taylor, Treasurer, ...	Brookville, Pa.

DIRECTORS.

Name.	Official Address.
J. K. Brown, ...	Brookville, Pa.
William Osborn, ...	Du Bois, Pa.
Frank W. Prothero, ...	"
Benjamin Keck, ...	Shannondale, Pa.
W. T. Cox, ...	Reynoldsville, Pa.
J. S. Hammond, ...	"
A. C. Robinson, ...	Punxsutawney, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$21,967 17
Total receipts from all sources, ...	<u>\$21,967 17</u>

Expenses.

Operation of system, ...	\$6,910 77
Maintenance, ...	4,407 05
Taxes:	
State, ...	\$316 40
Local including tax on poles, ...	164 00
Interest, ...	430 40
Miscellaneous, ...	967 93
	244 45
Total, ...	<u>\$13,110 60</u>

Summary.

Gross revenue, ...	\$21,967 17
Gross expenses, ...	13,110 60
Net revenue, ...	<u>\$8,856 57</u>
Balance, ...	\$8,856 57
Number of telephone exchanges in entire system, ...	7
Number of telephone instruments in use in entire system, ...	1,110
Number of employes in entire system, ...	24
Total amount of compensation paid to employes, ...	\$7,785 76
Length of line in entire system—miles, ...	160
Length of line of wire in entire system—miles, ...	<u>507</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$33,156 18	Capital stock, ...	\$19,071 67
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	1,533 94	Accounts payable, ...	24,697 12
Bills receivable, ...	631 77	Earnings, ...	116,041 43
Open accounts, ...	139 74		
Additions and betterments on			
leased lines, ...	88 83		
Expense, ...	42,090 67		
Interest, ...	2,619 42		
Tax, ...	2,402 29		
Standing account, ...	30 25		
Dividends, ...	6,008 90		
Maintenance, ...	20,069 53		
Profit and loss, ...	1,038 70		
Total, ...	\$159,870 22	Total, ...	\$159,810 22

SULLIVAN COUNTY TELEPHONE COMPANY.

Date of charter: September 23, 1904.

OFFICERS.

Name.	Official Address.
Oscar N. Molyneux, President, ...	Dushore, Pa.
Joshua G. Cott, Vice President, ...	Forksville, Pa.
Ulysses Bird, Secretary and Treasurer, ...	"
George Streby, General Manager, ...	Dushore, Pa.

DIRECTORS.

Name.	Official Address.
Oscar N. Molyneux, ...	Dushore, Pa.
Joshua G. Cott, ...	Forksville, Pa.
Ulysses Bird, ...	"
George Streby, ...	Dushore, Pa.
Olan J. Williams, ...	Shunk, Pa.
J. Robert Molyneux, ...	Hills Grove, Pa.
James P. Branchley, ...	Forksville, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$391 67
Gross receipts from toll lines, ...	174 53
Gross receipts from entire system, ...	\$1,156 20
Gross receipts from all other sources, ...	158 55
Total receipts from all sources, ...	\$1,314 75

Expenses.

General management, ...	\$213 83
Operation of system, ...	325 15
Maintenance, ...	73 75
Taxes, State, ...	23 28
Interest, ...	24 88
Miscellaneous, ...	96 89
Total, ...	\$756 78

Summary.

Gross revenue, ...	\$1,814 75
Gross expenses, ...	756 78
Net revenue, ...	\$557 97
Balance, ...	\$91 29
Number of telephone exchanges in entire system, ...	7
Number of telephone instruments in use in entire system, ...	142
Annual charges for rental of telephones, ...	\$9 to \$12
Number of employes in entire system, ...	7
Length of line in entire system—miles, ...	70
Length of line of wire in entire system—miles, ...	172

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$6,536 98	Capital stock, ...	\$4,377 74
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	91 29	Loans, ...	1,036 01
Open accounts, ...	207 78	Accounts payable, ...	300 00
		Orders outstanding, ...	614 83
		Profit and loss, ...	557 97
Total, ...	\$6,896 05	Total, ...	\$6,896 05

SUSQUEHANNA TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: September 19, 1900.

OFFICERS.

Name.	Official Address.
E. W. Jackson, President, ...	Susquehanna, Pa.
S. S. Simons, Vice President, ...	"
Wm. A. Skinner, Secretary and Treasurer, ...	"
C. E. Tilsworth, General Manager, ...	"
M. J. Lannon, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
E. W. Jackson, ...	Susquehanna, Pa.
S. S. Simmons, ...	"
M. H. Eisman, ...	"
R. S. Brush, ...	"
Frank Zeller, ...	"
M. J. Lannon, ...	"
M. J. Ryan, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,555 81
Gross receipts from toll lines, ...	69 00
Gross receipts from entire system, ...	\$3,624 81
Gross receipts from all other sources, ...	921 95
Total receipts from all sources, ...	\$3,546 76

Expenses.

General management, ...	\$1,220 39
Operation of system, ...	1,673 12
Taxes, State, ...	162 34
Interest, ...	100 46
Total, ...	\$3,556 31

Summary.

Gross revenue, ...	\$3,546 76
Gross expenses, ...	3,556 31
Deficit, ...	\$9 55
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	400
Annual charges for rental of telephones, ...	\$12 & \$15
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$1,224 00
Length of line in entire system—miles, ...	12
Length of line of wire in entire system—miles, ...	34

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$9,695 07	Capital stock, ...	\$1,820 00
Current assets as follows, viz:		Current liabilities, ...	1,985 90
Cash on hand, ...	100 81	Profit and loss, ...	6,838 93
Bills receivable, ...	978 25		
Total, ...	\$10,742 83	Total, ...	\$10,742 83

TUNKHANNOCK AND WYOMING VALLEY TELEPHONE COMPANY.

Date of charter: July 14, 1902.

OFFICERS.

Name.	Official Address.
W. E. Dornsife, President, ...	Tunkhannock, Pa.
C. H. Burgess, Vice President, ...	Wyoming, Pa.
W. J. Fowler, Secretary and Treasurer, ...	"
W. E. Dornsife, General Manager, ...	Tunkhannock, Pa.

DIRECTORS.

Name.	Official Address.
W. E. Dornsife, ...	Tunkhannock, Pa.
C. H. Burgess, ...	Wyoming, Pa.
W. J. Fowler, ...	"
Morgan Lord, ...	"
Giles E. Gay, ...	Orange, Pa.
W. J. Lewis, ...	Pittston, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$6,780 60
Gross receipts from toll lines, ...	2,273 53
Gross receipts from entire system, ...	\$9,054 13
Total receipts from all sources, ...	\$9,054 13

Expenses.

General management, ...	\$886 00
Operation of system, ...	2,302 16
Maintenance, ...	1,692 51
Taxes, State, ...	194 10
Interest, ...	300 00
Total, ...	\$5,354 78

Summary.

Gross revenue, ...	\$9,064 13
Gross expenses, ...	5,354 78
Net revenue, ...	\$3,699 35
Dividends paid, cash, ...	\$3,000 00
Balance, ...	699 35
Surplus fund June 30, 1906, ...	1,412 51
Number of telephone exchanges in entire system, ...	4
Number of telephone instruments in use in entire system, ...	574
Annual charges for rental of telephones, ...	\$12 & \$18
Number of employes in entire system, ...	10
Total amount of compensation paid to employes, ...	\$2,240 00
Length of line in entire system—miles, ...	92
Length of line of wire in entire system—miles, ...	325

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$40,500 00	Capital stock, ...	\$30,000 00
Stock and bonds of other companies, ...	200 00	Current liabilities as follows, viz:	
Current assets as follows, viz:		Loans, ...	10,500 00
Cash on hand, ...	175 00	Profit and loss, ...	1,412 51
Open accounts, ...	\$12 01		
Material and supplies on hand, ...	125 50		
Total, ...	\$41,912 51	Total, ...	\$41,912 51

UNION TELEPHONE COMPANY.

Date of charter: June 1, 1903.

OFFICERS.

Name.	Official Address.
W. C. Smith, President, ...	California, Pa.
T. J. Underwood, Vice President, ...	"
M. J. Weaver, Secretary, ...	"
H. L. Lamb, Treasurer and General Manager, ...	"

DIRECTORS.

Name.	Official Address.
W. C. Smith, ...	California, Pa.
T. J. Underwood, ...	"
W. J. Weaver, ...	"
H. L. Lamb, ...	"
R. B. Drum, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$3,606 25
Gross receipts from toll lines, ...	39 15
Gross receipts from entire system, ...	\$3,644 40
Gross receipts from all other sources, ...	470 98
Total receipts from all sources, ...	\$4,115 38

Expenses.

General management, ...	\$31 94
Operation of system, ...	353 64
Maintenance, ...	1,350 01
Miscellaneous, ...	829 79
Total, ...	\$2,570 38

Summary.

Gross revenue, ...	\$4,115 38
Gross expenses, ...	2,570 38
Net revenue, ...	\$1,545 00
Dividends paid, cash, ...	\$1,545 00
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	279
Annual charges for rental of telephones, ...	\$12 & \$13
Number of employes in entire system, ...	4
Total amount of compensation paid to employes, ...	\$1,740 59
Length of line in entire system—miles, ...	14
Length of line of wire in entire system—miles, ...	270

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$20,829 79	Capital stock, ...	\$20,000 00
		Current liabilities as follows, viz:	
		Due lessee company for "additions and betterments,"	829 79
Total, ...	\$20,829 79	Total, ...	\$20,829 79

UNION TELEPHONE COMPANY OF ERIE.

Date of charter: August 31, 1904.

OFFICERS.

Name.	Official Address.
Wm. B. Trask, President, ...	Erie, Pa.
Wm. E. Hayes, Vice President, ...	"
James Russell, Secretary and Treasurer, ...	"
W. H. Wilson, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Wm. B. Trask, ...	Erie, Pa.
Wm. S. Spencer, ...	"
F. M. Wallace, ...	"
Wm. E. Hayes, ...	"
James McBrier, ...	"
I. C. Moore, ...	Sharon, Pa.
Ellis L. Orvis, ...	Bellefonte, Pa.
Asbury W. Lee, ...	Clearfield, Pa.
W. D. Barnard, ...	Philadelphia, Pa.
A. B. Greenhields, ...	"
S. P. Light, ...	Lebanon, Pa.
W. H. Wilson, ...	Erie, Pa.
James Russell, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$75,173 54
Gross receipts from toll lines, ...	42,307 44
Gross receipts from entire system, ...	\$117,480 98
Gross receipts from all other sources, ...	168 99
Total receipts from all sources, ...	\$117,650 97

Expenses.

General management, ...	\$9,017 47
Operation of system, ...	\$7,682 37
Maintenance, ...	19,415 53
Taxes:	
State, ...	\$745 65
Local including tax on poles, ...	2,047 48
Interest, ...	3,793 13
Miscellaneous, ...	28,232 27
	2,599 93
Total, ...	\$89,790 75

Summary.

Gross revenue, ...	\$117,650 97
Gross expenses, ...	99,790 75
Net revenue, ...	\$17,860 22
Balance, ...	\$17,860 22
Surplus fund June 30, 1906, ...	35,163 84
Number of telephone exchanges in entire system, ...	22
Number of telephone instruments in use in entire system, ...	4,836
Annual charges for rental of telephones, ...	\$20 00
Number of employees in entire system, ...	139
Total amount of compensation paid to employees, ...	\$44,559 44
Length of line in entire system—miles, ...	809
Length of line of wire in entire system—miles, ...	7,730

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,213,103 34	Capital stock, ...	\$553,000 00
Stock of other companies, ...	3,400 00	Funded debt, ...	600,900 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	1,114 39	Interest on funded debt due and accrued, ...	\$7,031 66
Bills receivable, ...	315 13	Loans, ...	26,419 44
Open accounts, ...	28,330 92	Accounts payable, ...	29,338 98
Material and supplies on hand, ...	5,717 74	Profit and loss, ...	35,163 84
Cash on deposit, account bond coupons, ...	16,550 00		
Prepaid expenses, taxes, insurance and interest, ...	2,332 40		
Total, ...	\$1,270,913 92	Total, ...	\$1,270,913 92

UNITED TELEPHONE AND TELEGRAPH COMPANY.

Date of charter: January 30, 1901.

OFFICERS.

Name.	Official Address.
Richard G. Park, President, ...	112 N. Broad Street, Philadelphia.
Edwin Davis, Vice President, ...	" "
S. R. Caldwell, Secretary and Treasurer, ...	" "
F. D. Houck, General Superintendent, ...	127 Walnut Street, Harrisburg, Pa.

DIRECTORS.

Name.	Official Address.
F. C. Ayle, ...	Danville, Pa.
J. Frank Black, ...	Chester, Pa.
S. R. Caldwell, ...	Frankford, Phila.
C. M. Clement, ...	Sunbury, Pa.
Edw. Davis, ...	Germantown, Phila.
E. M. Leader, ...	Shamokin, Pa.
H. H. Light, ...	Lebanon, Pa.
S. P. Light, ...	" "
B. F. Meyers, ...	Harrisburg, Pa.
Ellis S. Orvis, ...	Bellefonte, Pa.
Richard G. Park, ...	West Chester, Pa.
John B. Roach, ...	Chester, Pa.
William W. Ryon, ...	Shamokin, Pa.
H. Prentis Taylor, ...	Pittsburg, Pa.
G. R. Van Allen, ...	Northumberland, Pa.
E. M. Yarnall, ...	Philadelphia, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$383,204 37
Gross receipts from toll lines, ...	82,226 28
Gross receipts from entire system, ...	\$465,430 65
Gross receipts from all other sources, ...	54,494 77
Total receipts from all sources, ...	\$519,925 42

Expenses.

General management, ...	\$25,473 10
Operation of system, ...	151,089 73
Maintenance, ...	13,001 98
Taxes:	
State, ...	\$12,351 12
Local, including tax on poles, ...	11,047 80
	23,398 92
Interest, ...	173,531 94
Miscellaneous, ...	51,930 00
Total, ...	\$488,675 67

Summary.

Gross revenue, ...	\$519,925 42
Gross expenses, ...	488,675 67
Net revenue, ...	\$31,249 75
Balance, ...	\$31,249 75
Surplus fund June 30, 1906, ...	54,814 22
Value of real estate June 30, 1905, ...	\$25,142 14
Total value of real estate June 30, 1906, ...	25,142 14
Number of telephone exchanges in entire system, ...	118
Number of telephone instruments in use in entire system, ...	19,688
Annual charges for rental of telephones, ...	\$30 34
Number of employes in entire system, ...	553
Total amount of compensation paid to employes, ...	\$196,234 44
Length of line in entire system—miles, ...	2,004
Length of line of wire in entire system—miles, ...	15,200

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$4,333,094 16	Capital stock, ...	\$2,000,000 00
Stock and bonds of other companies, ...	742,800 00	Funded debt, ...	2,037,000 00
Real estate and building, ...	25,142 14	Current liabilities as follows, viz:	
Furniture and fixtures, ...	10,560 48	Interest on funded debt due and accrued, ...	302 06
Current assets as follows, viz:		Loans, ...	267,073 60
Cash on hand, ...	9,041 06	Accounts payable, ...	176,615 47
Due by agents, ...	20,362 23	Interest and tax accrued, ...	31,518 21
Open accounts, ...	92,946 54	Realty mortgage, ...	9,000 00
Material and supplies on hand, ...	53,337 40	Rentals paid in advance, ...	2,304 77
Additions and betterments on leased lines, advances, ...	170,995 99	Toll company redeemed, ...	3,549 50
Interest and taxes paid, ...	1,064 24	Income charged in advance, ...	3,621 79
Total, ...	\$5,464,374 24	Leased lines, ...	140,174 89
		C. V. Tel. Co. guaranteed bonds, ...	733,500 00
		Profit and loss, ...	54,814 22
		Total, ...	\$5,464,374 24

-VALLEY TELEPHONE COMPANY.

Date of charter: March 31, 1900.

OFFICERS.

Name.	Official Address.
C. E. Crawford, President, ...	Emlenton, Pa.
Joseph Grief, Vice President, ...	"
H. B. Mitchell, Secretary, ...	"
E. V. Cubbison, Treasurer, ...	"
W. E. Widie, Jr., General Manager, ...	"
T. B. Gregory, General Superintendent, ...	"

DIRECTORS.

Name.	Official Address.
C. E. Crawford, ...	Emlenton, Pa.
Joseph Grieff, ...	"
J. J. Gosser, ...	"
T. B. Gregory, ...	"
H. B. Mitchell, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,585 29
Gross receipts from toll lines, ...	1,431 31
Gross receipts from entire system, ...	\$4,016 60
Total receipts from all sources, ...	\$4,016 60

Expenses.

General management, ...	\$480 00
Operation of system, ...	1,253 00
Taxes:	
State, ...	\$167 91
Local, including tax on poles, ...	67 50
Interest, ...	235 41
	227 01
Total, ...	\$2,195 42

Summary.

Gross revenue, ...	\$4,016 60
Gross expenses, ...	2,195 42
Net revenue, ...	\$1,821 18
Balance, ...	\$1,821 18
Surplus fund June 30, 1906, ...	386 14
Number of telephone exchanges in entire system, ...	4
Number of telephone instruments in use in entire system, ...	300
Annual charges, ...	\$12 & \$24
Number of employees in entire system, ...	4
Total amount of compensation paid to employees, ...	\$1,200 00
Length of line in entire system—miles, ...	60
Length of line of wire in entire system—miles, ...	60

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$21,278 44	Capital stock, ...	\$10,000 00
Current assets as follows, viz:		Funded debt, ...	6,387 50
Cash on hand, ...	386 14	Current liabilities as follows, viz:	
Sundries, ...	1,988 29	Due lessee company for "additions and betterments,"	7,265 87
Total, ...	\$23,652 87	Total, ...	\$23,652 87

VANDERGRIFT TELEPHONE COMPANY.

Date of charter: September 27, 1895.

OFFICERS.

Name.	Official Address.
E. W. Parquy, President, ...	Vandergrift, Pa.
S. A. Davis, Vice President, ...	"
Joseph Murphy, Secretary, ...	"
H. W. Pratt, Treasurer, ...	"
Jos. Murphy, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
E. W. Parquy, ...	Vandergrift, Pa.
S. A. Davis, ...	"
Joseph Murphy, ...	"
Wm. B. Rhodes, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$4,983 98
Gross receipts from toll lines, ...	238 93
Total receipts from all sources, ...	\$5,222 91

Expenses.

General management and operation of system, ...	\$2,013 86
Maintenance, ...	1,067 28
Taxes, ...	92 96
Interest, ...	1,806 90
Total, ...	\$5,000 02

Summary.

Gross revenue, ...	\$5,222 91
Gross expenses, ...	5,000 02
Net revenue, ...	\$222 89
Surplus fund June 30, 1906, ...	\$628 48
Number of telephone exchanges in entire system, ...	7
Number of telephone instruments in use in entire system, ...	239
Number of employes in entire system, ...	6
Total amount of compensation paid to employes, ...	\$2,503 66
Length of line in entire system—miles, ...	8
Length of line of wire in entire system—miles, ...	174

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$35,692 00	Capital stock, ...	\$1,000 00
Current assets as follows, viz:		Funded debt, ...	36,118 15
Open accounts, ...	728 48	Current liabilities as follows, viz:	
Sundries, ...	909 00	Sundries, ...	1,573 85
Available for future outlay, ...	12,000 00	Profit and loss, ...	628 48
Total, ...	\$39,320 48	Total, ...	\$39,320 48

VAN PIKE TELEPHONE COMPANY.

Date of charter: May 9, 1901.

OFFICERS.

Name.	Official Address.
John P. Van Etten, President, ...	Conashaugh, Pa.
James P. Van Etten, Secretary, Treasurer and General Manager, ...	Milford, Pa.

DIRECTORS.

Name.	Official Address.
John P. Van Etten, ...	Conashaugh, Pa.
James P. Van Etten, ...	Milford, Pa.
George R. Bull, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$2,525 92
Gross receipts from entire system, ...	2,525 92

Expenses.

General management, ...	\$600 00
Operation of system, ...	925 00
Maintenance, ...	575 00
Taxes:	
State, ...	\$29 29
Local, including tax on poles, ...	69 84
	109 13
Total, ...	\$3,200 13

Summary.

Gross revenue, ...	\$2,525 92
Gross expenses, ...	2,209 13
Net revenue, ...	\$316 79
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	154
Annual charges for rental of telephones, ...	\$12, \$18 & \$24

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$5,600 00	Capital stock, ...	\$5,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	41 79	Accounts payable, ...	1,470 59
Bills receivable, ...	1,110 59	Profit and loss, ...	316 79
Material and supplies on hand, ...	36 00		
Total, ...	\$6,787 38	Total, ...	\$6,787 38

WASHINGTON TELEPHONE COMPANY.

Date of charter: March 3, 1894.

OFFICERS.

Name.	Official Address.
W. S. Mitchell, President, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, Vice President, ...	" "
Fred De Land, Secretary, Treasurer and General Manager, ...	" "

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, ...	" "
H. C. McEldowney, ...	" "
J. H. Moore, ...	" "
J. S. Carr, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Current assets as follows, viz:		Capital stock, ...	\$250 00
Cash on hand, ...	\$250 00		
Total, ...	\$250 00	Total, ...	\$250 00

WASHINGTON COUNTY TELEPHONE COMPANY.

Date of charter: July 21, 1898.

OFFICERS.

Name.	Official Address.
W. S. Mitchell, President, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, Vice President, ...	" " "
Fred De Land, Secretary, Treasurer and General Manager, ...	" " "

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Bissell Block, Pittsburg, Pa.
J. M. Bell, ...	" " "
H. C. McEldowney, ...	" " "
J. H. Moore, ...	" " "
J. S. Carr, ...	" " "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$75,000 00	Capital stock, ...	\$75,000 00
Total, ...	\$75,000 00	Total, ...	\$75,000 00

WAYNE AND LACKAWANNA TELEPHONE COMPANY.

Date of charter: July 15, 1904.

OFFICERS.

Name.	Official Address.
E. P. Jones, President, ...	Ariel, Pa.
L. P. Cooke, Vice President, ...	Hawley, Pa.
J. F. McFarland, Secretary, ...	Ariel, Pa.
R. S. Keys, Treasurer, ...	"
J. F. McFarland, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
E. P. Jones, ...	Ariel, Pa.
C. D. Jones, ...	Scranton, Pa.
R. P. Jones, ...	Ariel, Pa.
R. S. Keyes, ...	"
H. C. White, ...	"
F. E. Bortree, ...	"
L. P. Cooke, ...	Hawley, Pa.
C. F. Ramble, ...	Avoy, Pa.
D. A. Locklin, ...	Hemlock Hollow, Pa.
J. F. McFarland, ...	Ariel, Pa.
R. L. Bishop, ...	Hawley, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$843 37
Gross receipts from toll lines, ...	783 28
Gross receipts from entire system, ...	\$1,406 65
Total receipts from all sources, ...	\$1,406 65

Expenses.

General management, ...	\$50 00
Operation of system, ...	298 26
Maintenance, ...	358 71
Taxes, State, ...	16 82
Interest, ...	70 80
Miscellaneous, ...	\$63 84
Total, ...	\$1,155 43

Summary.

Gross revenue, ...	\$1,406 65
Gross expenses, ...	1,155 43
Net revenue, ...	\$250 22
Balance, ...	\$250 22
Surplus fund June 30, 1906, ...	250 22
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	102
Number of employees in entire system, ...	4
Total amount of compensation paid to employees, ...	\$518 31
Length of line in entire system—miles, ...	36

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,949 02	Capital stock, ...	\$2,475 00
		Funded debt, ...	1,180 00
		Current liabilities as follows, viz:	
		Accounts payable, ...	43 80
		Profit and loss, ...	250 22
Total, ...	\$3,949 02	Total, ...	\$3,949 02

WAYNE AND PIKE INDEPENDENT TELEPHONE COMPANY.

Date of charter: September 25, 1900.

OFFICERS.

Name.	Official Address.
T. N. Cross, President, ...	Crosses, Pa.
B. F. Killam, Vice President, ...	Paupac, Pa.
C. S. Houck, Secretary, ...	Hawley, Pa.
W. Vetterlein, Treasurer, ...	Paupac, Pa.
W. Hopps, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Al. Simmons, ...	Ledgesdale, Pa.
C. S. Houck, ...	Hawley, Pa.
T. N. Cross, ...	Crosses, Pa.
Alva Quick, ...	Tafton, Pa.
H. W. Clark, ...	Paupac, Pa.
B. F. Killam, ...	"
Walter Vetterlein, ...	"
F. F. Frisbee, ...	Greentown, Pa.
A. K. Killam, ...	Hawley, Pa.
C. A. Pellett, ...	Paupac, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$224 77
Total receipts from all sources, ...	\$224 77

Revenue.

General management, ...	\$189 07
Taxes, State, ...	10 81
Total, ...	\$199 88

Summary.

Gross revenue, ...	\$224 77
Gross expenses, ...	199 88
Net revenue, ...	\$24 89
Balance, ...	\$24 89
Surplus fund June 30, 1906, ...	24 89
Value of real estate June 30, 1906, ...	\$1,692 53
Total value of real estate June 30, 1906, ...	1,692 53
Number of telephone exchanges in entire system, ...	2
Number of telephone instruments in use in entire system, ...	20
Annual charges for rental of telephones, ...	\$12 00
Number of employees in entire system, ...	2
Total yearly compensation paid to employees, ...	\$142 77
Length of line in entire system—miles, ...	25
Length of line of wire in entire system—miles, ...	60

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,692 58	Capital stock, ...	\$1,700 00
Current assets as follows, viz:			
Cash on hand, ...	24 89		
Open accounts, ...	32 53		
Material and supplies on hand, ...	10 00		
Total, ...	\$1,760 00	Total, ...	\$1,760 00

WEST AUBURN TELEPHONE COMPANY.

Date of charter: April 27, 1905.

OFFICERS.

Name.	Official Address.
C. A. Jayne, President, ...	West Auburn, Pa.
H. J. Beande, Secretary, ...	"
W. B. France, Treasurer, ...	"
Elmer B. Lacey, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
S. B. McCain, ...	Rush, Pa.
D. W. Terry, ...	Lawton, Pa.
E. O. Cogswell, ...	West Auburn, Pa.
A. F. Possinger, ...	"
B. D. Phinney, ...	Skinner's Eddy, Pa.
Fred L. Peet, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$876 15
Gross receipts from toll lines, ...	201 57
Gross receipts from all other sources, ...	95 75
Total receipts from all sources, ...	\$1,173 47

Expenses.

Operation of system, ...	\$443 22
Maintenance, ...	90 68
Taxes, State, ...	4 37
Interest, ...	84 00
Total, ...	\$622 27

Summary.

Gross revenue, ...	\$1,178 47
Gross expenses, ...	622 27
Net revenue, ...	\$551 20
Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	124
Annual charges for rental of telephones, ...	\$3 00
Number of employees in entire system, ...	2
Total amount of compensation paid to employees, ...	\$201 00
Length of line in entire system—miles, ...	34
Length of line of wire in entire system, ...	34

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$4,445 81	Capital stock, ...	\$1,875 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	417 21	Dividends unpaid, ...	595 81
Open accounts, ...	1,221 10	Loans, ...	3,300 00
Material and supplies on hand, ...	344 73	Accounts payable, ...	135 39
Sundries, ...	28 55	Profit and loss, ...	551 20
Total, ...	\$6,457 40	Total, ...	\$6,457 40

WESTERN MARYLAND AND HYNDMAN TELEPHONE COMPANY.

Date of charter: December 8, 1902.

OFFICERS.

Name.	Official Address.
Warren H. Reynolds, President, ...	Cumberland, Md.
Jas. A. McHenry, Vice President, ...	"
Urner G. Carl, Secretary and Treasurer, ...	"
Geo. W. Randall, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Warren H. Reynolds, ...	Cumberland, Md.
James A. McHenry, ...	"
Urner G. Carl, ...	"
George W. Randall, ...	"
B. F. Madore, ...	Bedford, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$394 72
Gross receipts from toll lines, ...	239 46
Gross receipts from entire system, ...	\$624 19
Gross receipts from all other sources, ...	83 33
Total receipts from all sources, ...	\$717 52

Expenses.

Maintenance, ...	\$38 42
Taxes, State, ...	10 98
Interest, ...	190 12
Miscellaneous, ...	401 00
Total, ...	\$640 52

Summary.

Gross revenue, ...	\$717 52
Gross expenses, ...	640 52
Net revenue, ...	\$77 00
Balance, ...	\$77 00
Surplus fund June 30, 1906, ...	77 00
Number of exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	42
Annual charges for rental of telephones, ...	\$18 & 3/4
Number of employes in entire system, ...	1
Total amount of compensation paid to employes, ...	38 42
Length of line in entire system—miles, ...	19
Length of line of wire in entire system—miles, ...	19

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$7,269 00	Capital stock, ...	\$1,500 00
		Funded debt, ...	2,700 00
		Current liabilities as follows, viz:	
		Loans, ...	2,992 00
		Profit and loss, ...	77 00
Total, ...	\$7,269 00	Total, ...	\$7,269 00

WESTERN UNION TELEGRAPH COMPANY.

Date of charter: April 1, 1851.

OFFICERS.

Name.	Official Address.
Robert C. Clowry, President and General Manager, ...	New York City.
Geo. J. Gould, J. B. Van Every, Thos. F. Clark, Vice Presidents, ...	"
A. R. Brewer, Secretary, ...	"
M. T. Wilbur, Treasurer, ...	"
J. B. Van Every, Auditor, ...	"

DIRECTORS.

Name.	Official Address.
Thos. T. Eckert, Chairman, ...	New York City.
Robert C. Clowry, ...	"
John T. Terry, ...	"
Samuel Sloan, ...	"
George J. Gould, ...	"
Edwin Gould, ...	"
Louis Fitzgerald, ...	"
Jacob H. Schiff, ...	"
James H. Hyde, ...	"
Frank Jay Gould, ...	"
Charles Lanier, ...	"
J. Pierpont Morgan, ...	"
Chauncey M. Depew, ...	"
Henry M. Flagler, ...	"
John Jacob Astor, ...	"
Oliver Ames, ...	"
C. Sidney Shepard, ...	"
John B. Van Every, ...	"
James Stillman, ...	"
Thomas F. Clark, ...	"
William L. Bull, ...	"
Morris K. Jesup, ...	"
E. C. Harriman, ...	"
Samuel Spencer, ...	"
Howard Gould, ...	"
John J. Mitchell, ...	"
Henry A. Bishop, ...	"
Harris C. Fahnestock, ...	"
Thomas H. Hubbard, ...	"
Executive Committee.	
Robert C. Clowry, ...	"
John T. Terry, ...	"
Samuel Sloan, ...	"
George J. Gould, ...	"
Edwin Gould, ...	"
Jacob H. Schiff, ...	"
James H. Hyde, ...	"
Frank J. Gould, ...	"
William L. Bull, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from entire system, ...	\$29,605,867 23
Gross receipts from all other sources, ...	1,070,287 30
Total receipts from all sources, ...	\$30,675,654 53

Expenses.

General management and operation of system, including taxes, ...	\$17,191,039 47
Maintenance and reconstruction of lines, ...	4,423,959 70
Rentals of leased lines, ...	1,553,297 84
Interest on bonded indebtedness, ...	1,327,975 00
Miscellaneous equipment of offices and wires, ...	437,784 64
Total, ...	\$24,933,046 65

Summary.

Gross revenue, ...	\$30,675,654 53
Gross expenses, ...	24,933,046 65
Net revenue, ...	\$5,742,607 88
Dividends paid: Stock, none; cash, ...	4,868,088 75
Balance, ...	874,519 13
Cost of additional lines, either by purchase or construction, ...	3,292,981 36
Number of offices in entire system, ...	24,333
Number of employes in entire system, ...	38,127
Length of line in entire system—miles, ...	302,958
Length of line of wire in entire system—miles, ...	1,266,146
Length of line of wire in Pennsylvania—miles, ...	59,826

DIRECTORS.

Name.	Official Address.
W. S. Mitchell, ...	Hissell Block, Pittsburg, Pa.
J. M. Bell, ...	" "
H. C. McKelowney, ...	" "
J. H. Moore, ...	" "
J. S. Carr, ...	" "

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$14,365 05	Capital stock, ...	\$10,000 00
		Due lessee companies for additions and betterments, ...	4,365 05
Total, ...	\$14,365 05	Total, ...	\$14,365 05

WILLIAMSPORT AND NORTH BRANCH TELEPHONE COMPANY.

Operated by Central Pennsylvania Telephone and Supply Company.

Date of charter: November, 1882.

OFFICERS.

Name.	Official Address.
Geo. V. Forman, Vice President, ...	Buffalo, N. Y.
Seth T. McCormick, Treasurer, ...	Williamsport, Pa.
R. E. Eavenson, General Manager, ...	Hughesville, Pa.

DIRECTORS.

Name.	Official Address.
Geo. V. Forman, ...	Buffalo, N. Y.
Seth T. McCormick, ...	Williamsport, Pa.
J. Henry Cochran, ...	" "
R. E. Eavenson, ...	Hughesville, Pa.

Length of line in entire system—miles, ... 44
Length of line of wire in entire system—miles, ... 88

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$3,950 00	Capital stock, ...	\$3,950 00
Total, ...	\$3,950 00	Total, ...	\$3,950 00

WYOMING AND SULLIVAN COUNTY TELEPHONE COMPANY.

Date of charter: April 7, 1904.

OFFICERS.

Name.	Official Address.
J. H. Degen, President, ...	Dushore, Pa.
O. H. Allen, Vice President, ...	Meshoppen, Pa.
Truman S. Vaughn, Secretary, ...	Lovelton, Pa.
L. C. Vaughn, Treasurer, ...	Forkston, Pa.
G. A. Carter, General Manager, ...	Meshoppen, Pa.

DIRECTORS.

Name.	Official Address.
J. H. Degan, ...	Dushore, Pa.
O. H. Allen, ...	Meshoppen, Pa.
G. A. Carter, ...	Forkston, Pa.
L. C. Vaughn, ...	Jenningsville, Pa.
A. B. Sharpe, ...	Colley, Pa.
M. W. Reeser, ...	Lovelton, Pa.
Truman S. Vaughn, ...	

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$1,464 93
Gross receipts from toll lines, ...	352 61
Gross receipts from entire system, ...	\$1,817 54
Gross receipts from all other sources, ...	533 29
Total receipts from all sources, ...	\$2,350 83

Expenses.

General management, ...	\$180 07
Operation of system, ...	396 00
Maintenance, ...	1,630 78
Taxes, State, ...	8 41
Miscellaneous, ...	47 82
Total, ...	\$2,263 08

Summary.

Gross revenue, ...	\$2,350 53
Gross expenses, ...	2,263 08
Net revenue, ...	\$87 75
Balance, ...	\$87 75
Number of telephone exchanges in entire system, ...	3
Number of telephone instruments in use in entire system, ...	130
Annual charges for rental of telephones, ...	\$5, \$12 & \$18
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$396 00
Length of line in entire system—miles, ...	53
Length of line of wire in entire system—miles, ...	101

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$7,084 41	Capital stock, ...	\$4,960 00
Current assets as follows, viz.		Current liabilities as follows, viz:	
Material and supplies, ...	87 75	Interest on funded debt due and accrued, ...	32 04
		Loans, unfunded debt, ...	534 00
		Undivided profits and extensions, ...	1,247 61
		Due treasurer account overdraft, ...	59 03
		Tolls due other lines, ...	230 01
		Unpaid taxes, ...	21 73
		Invested in material, ...	87 75
Total, ...	\$7,172 16	Total, ...	\$7,172 16

YORK TELEPHONE COMPANY.

Date of charter: January 16, 1895.

OFFICERS.

Name.	Official Address.
D. F. Lafean, President, ...	York, Pa.
John McCoy, Vice President, ...	"
H. H. Weber, Secretary, ...	"
C. C. Frick, Treasurer, ...	"
Geo. B. Rudy, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
D. F. Lafean, ...	York, Pa.
John McCoy, ...	"
H. H. Weber, ...	"
C. C. Frick, ...	"
Geo. B. Rudy, ...	"
Wm. S. Eisenhart, ...	"
Harry S. Weist, ...	"

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$51,075 64
Gross receipts from toll lines, ...	5,197 57
Gross receipts from entire system, ...	\$56,273 21
Gross receipts from all other sources, ...	792 37
Total receipts from all sources, ...	<u>\$57,065 58</u>

Expenses.

General management, ...	\$1,477 79
Operation of system, ...	12,362 94
Maintenance, ...	15,182 14
Taxes:	
State, ...	\$887 07
Local, including tax on poles, ...	330 50
Interest, ...	1,217 57
Miscellaneous, ...	10,607 50
	3,112 79
Total, ...	<u>\$43,990 73</u>

Summary.

Gross revenue, ...	\$57,065 58
Gross expenses, ...	<u>43,990 73</u>
Net revenue, ...	<u>\$13,104 85</u>
Dividends paid, cash, ...	\$4,000 00
Balance, ...	7,104 85
Surplus fund June 30, 1906, ...	<u>46,565 53</u>
Real estate acquired during the year, ...	<u>\$4,500 00</u>
Total value of real estate June 30, 1906, ...	<u>\$4,500 00</u>
Number of telephone exchanges in entire system, ...	4
Number of telephone instruments in use in entire system, ...	2,765
Annual charges for rental of telephones, about	\$30 15
Number of employes in entire system, ...	58
Total amount of compensation paid to employes, ...	\$20,200 00
Length of line in entire system—miles, ...	300
Length of line of wire in entire system—miles, ...	<u>300</u>

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$478,891 47	Capital stock, ...	\$200,000 00
Current assets as follows, viz:		Funded debt, ...	200,000 00
Cash on hand, ...	5,321 06	Current liabilities as follows, viz:	
Bills receivable, ...	2,850 00	Interest on funded debt due and	
Material and supplies on hand, ...	500 00	accrued, ...	1,666 66
Sinking fund, ...	1,666 66	Surplus fund, ...	25,000 00
		Bills payable, ...	41,000 00
		Undivided profits, ...	21,565 53
Total, ...	<u>\$489,232 19</u>	Total, ...	<u>\$489,232 19</u>

YORK SOUTHERN TELEPHONE COMPANY.

Date of charter: December 22, 1902.

OFFICERS.

Name.	Official Address.
Archle Hyson, President, ...	Stewartstown, Pa.
A. K. Frey, Vice President, ...	Chancesford, Pa.
D. W. Brenemen, Secretary, ...	Stewartstown, Pa.
S. O. Smith, Treasurer and General Manager, ...	"

DIRECTORS.

Name.	Official Address.
Archle Hyson, ...	Stewartstown, Pa.
Frank Kuntz, ...	"
J. R. W. Kelsey, ...	"
D. W. Brenemen, ...	"
David Miller, ...	"
C. T. Grove, ...	Fulton, Pa.
A. K. Frey, ...	Chancesford, Pa.

REVENUE AND EXPENSES.

Revenue.

Gross receipts from exchange subscribers, ...	\$420 00
Gross receipts from toll lines, ...	90 00
Total receipts from all sources, ...	\$510 00

Expenses.

General management, ...	\$30 00
Operation of system, ...	75 00
Maintenance, ...	340 00
Taxes, State, ...	5 00
Interest, ...	6 00
Total, ...	\$456 00

Summary.

Gross revenue, ...	\$510 00
Gross expenses, ...	456 00
Net revenue, ...	\$54 00
Balance, ...	\$54 00

Number of telephone exchanges in entire system, ...	1
Number of telephone instruments in use in entire system, ...	49
Annual charges for rental of telephones, ...	\$10 & \$18
Number of employes in entire system, ...	3
Total amount of compensation paid to employes, ...	\$113 00
Length of line of wire in entire system—miles, ...	27

GENERAL BALANCE SHEET, JUNE 30, 1906.

Assets.	Amount.	Liabilities.	Amount.
Cost of plant and property, ...	\$1,000 00	Capital stock, ...	\$1,000 00
Current assets as follows, viz:		Current liabilities as follows, viz:	
Cash on hand, ...	75 00	Loans, ...	150 00
Bills receivable, ...	68 00	Profit and loss, ...	54 00
Open accounts, ...	50 00		
Materials and supplies on hand, ...	10 00		
Total, ...	\$1,204 00	Total, ...	\$1,204 00

REPORTS OF
CANAL AND NAVIGATION COMPANIES.

DELAWARE DIVISION OF PENNSYLVANIA CANAL COMPANY.

OFFICERS.

Name.	Official Address.
Lewis A. Riley, President, ...	Philadelphia, Pa.
George B. Harris, Vice President, ...	"
H. F. Baker, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
Lewis A. Riley, ...	Philadelphia, Pa.
Francis R. Cope, ...	"
Edward W. Clark, ...	"
John S. Wentz, ...	"
Joseph B. Harris, ...	"
George B. Harris, ...	"
E. M. Reynolds, ...	"
H. F. Baker, ...	"
T. L. Hodge, ...	"

CAPITALIZATION.

Capital stock outstanding, ...	\$1,633,350 00
Funded debt outstanding, ...	800,000 00
Cost of canal and fixtures, including boats, ...	2,433,350 00
Length of main line of canal from Easton to Bristol—miles, ...	60

RECEIPTS.

Other sources, rents, etc., rental paid by Lehigh Coal and Navigation Co., lessee, ...	\$35,494 00
Total, ...	\$35,494 00

SUMMARY OF EXPENSES.

Maintaining the canal or real estate of the corporation, and operating canal, ...	\$3,494 00
For dividends, ...	32,000 00
Total, ...	\$35,494 00

LEHIGH COAL AND NAVIGATION COMPANY.

OFFICERS.

Name.	Official Address.
Lewis A. Riley, President, ...	Philadelphia, Pa.
George B. Harris, Vice President, ...	"
H. F. Baker, Secretary and Treasurer, ...	"

DIRECTORS.

Name.	Official Address.
Joseph S. Harris, ...	Philadelphia, Pa.
Francis R. Cope, ...	"
Samuel Dickson, ...	"
Bayard Henry, ...	"
John S. Wentz, ...	"
James M. Duane, ...	"
Henry Pratt McKean, ...	"
R. Dale Benson, ...	"
Erskine Hewitt, ...	New York.
Edw. Walter Clark, ...	Philadelphia, Pa.
Richard G. Cook, ...	"

CAPITALIZATION.

Capital stock outstanding, ...	\$17,378,500 00
Funded debt outstanding, ...	18,525,083 00
Cost of canal and fixtures, including boats, ...	2,006,517 46
Length of main line of canal from Coalport to Easton—miles, ...	48

RECEIPTS.

From tolls on coal, ...	\$40,816 61
Miscellaneous freight, ...	5,206 40
Other sources, rents, etc., ...	3,466,615 72
Total, ...	\$3,512,638 73

SUMMARY OF EXPENSES.

Maintaining the canal or real estate of the corporation, and operating the canal, ...	\$177,231 28
For dividends, ...	1,387,004 00
For interest, ...	880,915 76
For surplus fund, municipal taxes, State taxes, United States taxes, ...	246,838 94
For other payments, ...	636,964 73
Total, ...	\$3,308,554 71
Total amount of surplus fund, estimated, ...	204,084 08

PENNSYLVANIA CANAL COMPANY.

OFFICERS.

Name.	Official Address.
Thos. T. Wierman, President, ...	Harrisburg, Pa.
Geo. H. Ross, Secretary, ...	Broad Street Station, Philadelphia, Pa.
A. Haviland, Treasurer, ...	"
Thos. T. Wierman, Chief Engineer, ...	Harrisburg, Pa.

DIRECTORS.

Name.	Official Address.
John P. Green, ...	Broad Street Station, Philadelphia, Pa.
Charles E. Pugh, ...	"
Samuel Res, ...	"
Thos. T. Wierman, ...	Harrisburg, Pa.
Jos. W. Crawford, ...	Broad Street Station, Philadelphia, Pa.
N. P. Shortridge, ...	Wynnewood, Pa.
George Wood, ...	626 Chestnut Street, Philadelphia, Pa.
Wm. H. Barnes, ...	Broad Street Station, Philadelphia, Pa.
Amos R. Little, ...	Drexel Building, Philadelphia, Pa.
Wm. A. Patton, ...	Broad Street Station, Philadelphia, Pa.
C. Stuart Patterson, ...	1000 Walnut Street, Philadelphia, Pa.
Simon Gratz, ...	City Hall, Philadelphia, Pa.

CAPITALIZATION.

Capital stock outstanding, ...	\$4,501,300 00
Funded debt outstanding, ...	1,948,000 00
Cost of canal and fixtures, including boats, ...	5,978,067 08
Length of main line of canal from Montoursville to Sellinsgrove—miles, ...	43

RECEIPTS.

Other sources, rents, etc., ...	\$2,461 80
Total, ...	\$2,461 80

SUMMARY OF EXPENSES.

Maintaining the canal or real estate of the corporation, and operating the canal, ...	\$4,595 88
State taxes, ...	2 26
Total, ...	\$4,598 13
Total amount of deficit, ...	\$3,136 83

SCHUYLKILL NAVIGATION CANAL COMPANY.

OFFICERS.

Name.	Official Address.
Geo. F. Baer, President, ...	Philadelphia, Pa.
W. G. Brown, Secretary, ...	"
R. Tull, Treasurer, ...	"
E. F. Smith, General Manager, ...	"

DIRECTORS.

Name.	Official Address.
James M. Landis, ...	Philadelphia, Pa.
C. K. Klink, ...	"
W. R. Taylor, ...	"
John McLennon, ...	"
E. F. Smith, ...	"

CAPITALIZATION.

Capital stock outstanding, ...	\$3,962,250 00
Funded debt outstanding, ...	17,993,223 46
Total cost of canal and fixtures, including boats, ...	12,403,625 48
Length of main line of canal from Port Clinton to Philadelphia—miles, ...	89.88

RECEIPTS.

From tolls on coal, ...	\$26,493 52
Miscellaneous freight, ...	2,713 83
Other sources, rents, etc., ...	147 96
Total, ...	\$29,355 31

SUMMARY OF EXPENSES.

Maintaining canal or real estate of the corporation, and operating the canal, ...	\$79,055 68
For interest, ...	515,973 47
State taxes, ...	395 99
Total, ...	\$595,425 14
Total amount of deficit, ...	\$567,069 78

TABULATED RESULTS

Compiled from Reports of Railroad Companies.

TABLE B—LIABILITIES.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of other forms of indebtedness including current liabilities.	Total railway capital.
Allegheny Junction, ...	\$5,000	.....	.....	\$5,000
Allegheny and South Side, ...	50,000	.....	\$44,928	\$94,928
Allegheny Terminal, ...	150,000	.....	15,586	165,586
Allegheny Valley, ...	27,718,598	\$17,549,000	1,775,249	47,042,847
Allegheny and Western, ...	3,200,000	2,000,000	22,846	5,222,846
Allentown, ...	1,263,884	.....	8,603	1,272,487
Allentown Terminal, ...	450,000	450,000	157,934	1,057,934
Altoona and Beech Creek, ...	99,600	24,830	.....	124,430
Arnot and Pine Creek, ...	255,000	.....	3,351	258,351
Bald Eagle Valley, ...	1,535,000	296,000	113,253	1,944,253
Baltimore and Cumberland Valley, ...	76,700	72,800	11,387	160,887
Baltimore and Cumberland Valley Extension, ...	380,600	230,000	64,408	685,008
Baltimore and Harrisburg, ...	780,000	690,000	10,819	1,420,819
Baltimore and Harrisburg Railway Eastern Extension, ...	563,750	.....	21,074	584,824
Baltimore and Harrisburg Western Extension, ...	240,000	240,000	19,992	499,992
Baltimore and Ohio, ...	194,781,354	256,566,430	22,899,279	474,247,063
Baltimore and Philadelphia, ...	4,996,850	4,840,000	1,317,428	11,154,278
Bangor and Portland, ...	510,000	320,000	70,367	900,367
Bare Rock, ...	19,900	.....	6,980	26,880
Beaver and Elwood, ...	150,000	150,000	7,618	307,618
Bedford and Bridgeport, ...	600,000	1,700,000	73,900	2,373,900
Bedford and Hollidaysburg, ...	200,000	.....	11,679	211,679
Beech Creek, ...	6,000,000	6,000,000	628,421	12,628,421
Beech Creek Extension, ...	5,179,000	4,013,219	3,411,905	12,604,124

Bellefonte Central, ...	500,000	48,000	9,012	557,012
Bells Run, ...	22,200	.....	.....	22,200
Belvidere-Delaware, ...	1,253,000	2,749,000	311,569	4,313,569
Berlin, ...	50,000	.....	63,615	113,615
Bessemer and Lake Erie, ...	500,000	2,430,000	1,221,039	4,151,039
Big Level and Kinross, ...	150,000	.....	.....	150,000
Bloom Run, ...	40,000	.....	66,362	106,362
Bloomsburg and Sullivan, ...	600,000	570,200	22,825	1,193,125
Bradford and Western Pennsylvania, ...	36,000	.....	6,062	42,062
Brock, ...	20,000	.....	.....	20,000
Brockport and Shawmut, ...	22,500	.....	.....	22,500
Brookville, ...	71,450	.....	.....	71,450
Brownstone and Middletown, ...	25,000	.....	427	25,427
Buffalo, Bradford and Kane, ...	300,000	.....	5,183	305,183
Buffalo, Bradford and Pittsburg, ...	2,286,400	580,000	247,890	3,114,290
Buffalo, Rochester and Pittsburg, ...	16,500,000	15,157,000	1,506,579	33,163,579
Buffalo and Susquehanna, ...	9,494,400	9,050,500	946,364	19,491,264
Cambria and Clearfield, ...	4,835,913	4,655,000	215,225	9,706,138
Catasauqua and Fogelsville, ...	426,900	.....	44,453	606,353
Catawissa, ...	4,359,500	2,215,000	3,216	6,577,716
Central Railroad of New Jersey, ...	27,431,800	50,935,000	7,682,031	85,948,831
Central Railroad of Pennsylvania, ...	1,200,000	600,000	761,235	2,561,235
Central Trunk, ...	12,500	.....	.....	12,500
Central Valley, ...	250,000	1,250,000	.....	1,500,000
Chartiers, ...	644,800	625,000	255,702	1,525,502
Cherry Tree and Dixonville, ...	500,000	679,347	202,892	1,381,739
Chester Creek, ...	272,100	185,000	11,154	468,254
Chester and Delaware River, ...	40,000	.....	219,594	259,594
Chestnut Hill, ...	196,680	.....	36	195,686
Chestnut Ridge, ...	110,000	60,000	5,677	175,677
Chester and Harmer, ...	50,000	b 77,761	20,617	148,378
Clarion River, ...	120,000	.....	.....	120,000
Clearfield and Mahoning, ...	750,000	650,000	47,170	1,447,170
Cleveland and Pittsburg, ...	17,507,193	9,969,000	188,470	27,664,663
Coral Glen, ...	1,000	.....	.....	1,000
Colebrookdale, ...	297,215	600,000	666,583	1,563,798
Columbia and Port Deposit, ...	1,000,000	1,800,000	539,225	3,339,225
Confluence and Oakland, ...	300,000	1,150,000	2,618	3,322,618
Connecting, ...	3,613,650	1,991,000	763,216	6,367,866
Connellsville and Monongahela, ...	700,000	903,000	120,082	1,723,082
Cornwall, ...	800,000	.....	27,648	827,648
Cornwall and Lebanon, ...	800,000	764,900	10,733	1,575,633
Coudersport and Port Allegheny, ...	300,000	245,000	.....	545,000

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of other forms of indebtedness including current lia- bilities.	Total railway capital.
Cumberland Valley, ...	\$1,777,850	\$587,000	\$651,742	\$3,016,592
Cumberland Valley and Waynesboro, ...	125,000	.....	.....	125,000
Delaware and Hudson, ...	40,955,000	20,339,000	11,917,406	73,211,406
Delaware, Lackawanna and Western, ...	26,200,000	3,067,000	7,908,938	37,172,938
Delaware River Railroad and Bridge Co., ...	1,300,000	1,300,000	42,365	2,642,365
Delaware River and Union, ...	8,000	.....	154,237	162,237
Delaware, Susquehanna and Schuylkill, ...	1,500,000	.....	.....	1,500,000
Delaware Valley, ...	99,000	190,000	.....	289,000
Dents Run, ...	51,200	.....	20,053	71,253
Dillsburg and Mechanicsburg, ...	89,800	100,000	63,619	253,419
Donora Southern, ...	40,000	.....	7,280	47,280
Dunkirk, Allegheny Valley and Pittsburg, a., ...	1,300,000	2,900,000	31,000	4,231,000
East Berlin, ...	50,000	.....	2,800	52,800
Eaglesmere, ...	50,000	100,000	19,177	169,177
East Broad Top, ...	815,589	642,400	528,597	1,886,586
East Mahanoy, ...	497,750	.....	2,128	499,878
East Pennsylvania, ...	1,730,450	495,000	16,445	2,241,895
Easton and Northern, ...	565,000	300,000	.....	865,000
Eddystone and Delaware River, ...	32,500	.....	.....	32,500
Elk and Highlands, ...	51,600	8,500	1,521	61,621
Elmira and Williamsport, ...	1,000,000	1,533,000	150	2,533,150
Ellwood Connecting, ...	50,000	.....	.....	50,000
Ellwood Short Line, ...	300,000	300,000	.....	600,000
Emporium and Rich Valley, ...	100,000	.....	14,441	114,441
Erie, ...	176,271,500	210,036,412	14,117,567	400,424,479

Erie and Pittsburgh, ...	2,512,300	4,458,000	150,628	7,120,928
Erie and Wyoming Valley, ...	1,500,000	.....	409,250	1,909,250
Etna and Montrose, ...	60,000	.....	4,489	64,489
Fairmont, Morgantown and Pittsburg, ...	3,000,000	3,000,000	487,316	6,487,316
Fall Brook, ...	5,000,000	.....	.....	5,000,000
Fayette County, ...	107,400	.....	10,901	118,301
Gettysburg and Harrisburg, ...	600,000	565,000	68,765	1,233,765
Glenwood, ...	20,000	.....	617,490	637,490
Hanover and Newport, ...	50,000	.....	460,998	510,998
Harrisburg, Portsmouth, Mt. Joy and Lancaster, ...	1,182,550	700,000	1,944,149	1,944,149
Hicks Run, ...	100,000	.....	.....	100,000
Hooverhurst and Southwestern, ...	150,000	.....	90,164	240,164
Hunter's Run and Slate Belt, ...	59,800	.....	18,847	78,647
Huntingdon and Broad Top Mountain, ...	3,371,750	2,524,500	75,170	5,971,420
Ironton, ...	200,000	.....	65,293	265,293
Jamestown and Franklin, ...	601,200	798,000	1,121,759	2,520,959
Jefferson, ...	2,095,450	3,100,000	1,409,840	6,605,290
Jersey Shore and Antes Fort, ...	47,300	.....	11,280	58,580
Johnsonburg, ...	200,000	200,000	55,194	455,194
Johnsonburg and Bradford, ...	420,000	420,000	330,936	1,170,936
Johnstown and Stony Creek, ...	91,500	725,000	7,188	98,688
Junction, ...	250,000	.....	23,181	98,181
Kane and Elk, ...	75,000	.....	58,473	133,473
Keating and Smethport, ...	10,000	.....	16,706	26,706
Kersey, ...	150,000	22,000	5,660	150,000
Ketner and Kay Fork, ...	30,000	.....	.....	57,660
Kinzua Hemlock, ...	112,100	.....	.....	112,100
Kinzua Valley, ...	105,000	.....	8,165	113,165
Kishacoquillas Valley, ...	91,925	.....	.....	91,925
Kittanning Run, ...	10,250	.....	.....	10,250
Kushequa, ...	150,000	.....	106,790	256,790
Lackawanna and Montrose, ...	130,500	.....	496	130,996
Lackawanna and Wyoming Valley, ...	600,000	.....	99,456	699,456
Lake Shore and Michigan Southern, ...	50,000,000	119,756,000	11,025,169	180,781,169
Lancaster, Oxford and Southern, ...	42,100	200,000	1,854	243,954
Lancaster and Quarryville, ...	350,000	.....	1,205	351,205
Leetonia, ...	150,000	.....	3,650	153,650
Lehigh and New England, ...	4,430,000	.....	519,595	4,949,595
Lehigh and Susquehanna, ...	b 15,965,563	.....	.....	15,965,563
Lehigh Valley, ...	40,441,100	80,541,000	10,532,990	131,515,090
Lewisburg and Buffalo Valley, ...	30,000	18,500	.....	48,500
Lewisburg and Tyrone, ...	1,200,000	294,175	66,189	1,560,364
Ligonier Valley, ...	160,000	75,000	.....	235,000

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of other forms of indebtedness including current lia- bilities.	Total railway capital.
Little Schuylkill Navigation, ...	\$2,487,860	.....	\$3,231	\$2,491,081
Loyalsock, ...	825,000	.....	.....	825,000
Lykens Valley, ...	600,000	.....	.....	600,000
McKeesport Connecting, ...	40,000	.....	58,712	98,712
McKeesport Terminal, ...	12,000	.....	.....	12,000
Mahoning State Line, ...	100,000	.....	14,577	114,577
Mahoning Valley, ...	45,000	.....	218,915	263,915
Maryland and Pennsylvania, ...	1,602,500	\$2,029,450	62,134	3,694,084
Meadville, Conneaut Lake and Linesville, ...	200,000	200,000	.....	400,000
Mead Run, ...	45,950	.....	.....	45,950
Mercer Valley, ...	275,000	.....	155,630	430,630
Midway and Oakdale, ...	42,000	.....	3,000	45,000
Middletown and Hummelstown, ...	175,000	.....	34,638	209,638
Mill Creek and Mine Hill, ...	323,375	16,379	.....	339,754
Mine Hill and Schuylkill Haven, ...	4,210,200	.....	473,067	4,683,267
Monongahela, ...	1,428,000	1,414,000	140,243	2,982,243
Monongahela Connecting, ...	750,000	685,000	694,079	2,129,079
Monongahela Southern, ...	160,000	813,000	217,363	1,190,363
Montour, ...	100,000	.....	263,441	363,441
Montrose Railway c, ...	304,900	100,000	101,969	506,869
Montrose Railroad, ...	100,000	100,000	.....	200,000
Mount Carbon and Port Carbon, ...	282,350	.....	20,482	302,832
Mount Jewett, Kinzua and Rittersville, ...	80,000	20,000	145,953	245,953
Mount Penn Gravity, ...	100,000	99,400	.....	199,400
Mount Pleasant and Broadford, ...	150,450	.....	60,203	210,653
Mount Pleasant and Latrobe, ...	13,000	.....	.....	13,000

Moosic Mountain and Carbondale, ...	150,000	.....	51,909	150,000
Nesquehoning Valley, ...	1,428,600	.....	1,470,509	1,470,509
Neversink Mountain, ...	100,000	.....	215,237	215,237
New Berlin and Winfield, ...	30,000	.....	52,700	52,700
New Castle and Beaver Valley, ...	700,000	.....	700,000	700,000
New Castle and Butler, ...	20,000	.....	25,628	45,628
New Castle and Lowell, ...	550,000	.....	150,213	1,250,213
New Haven and Dunbar, ...	8,000	.....	132,136	140,136
Newport and Sherman's Valley, ...	131,468	.....	49,113	370,581
New York Central and Hudson River, ...	149,197,800	.....	31,332,355	410,995,000
New York, Chicago and St. Louis, ...	30,000,000	.....	3,084,571	52,885,791
New York, Lake Erie and Western Coal, ...	30,000,000	.....	15,994	8,515,994
New York, Lackawanna and Western, of Pennsylvania, ...	500,000	.....	.....	12,000
New York, Ontario and Western, ...	12,000	.....	.....	.....
New York and Pennsylvania, ...	58,117,933	.....	6,473,386	87,053,369
New York and Pittsburgh Air Line, ...	570,000	.....	5,079	1,075,079
New York and Susquehanna and Western, ...	600,000	.....	15,425	615,425
Nittany Valley, ...	26,000,000	.....	1,337,333	39,836,333
Norristown Junction, ...	75,000	.....	39,322	189,322
Norristown and Main Line Connecting, ...	20,000	.....	1,315	58,315
Northern Central, ...	50,000	.....	27,156	327,156
Northern Liberties, ...	5,000	.....	3,278,392	27,233,792
North Bend and Kettle Creek, ...	75,000	.....	20,386	25,386
North Pennsylvania, ...	5,382,150	.....	312,066	387,066
North East Pennsylvania, ...	400,000	.....	447,586	12,220,736
Northampton and Bath, ...	7,000	.....	324,762	1,124,762
Nypano, ...	20,000,000	.....	1,119,514	1,136,514
Ohio and Baltimore Short Line, ...	230,000	.....	.....	48,000,000
Ohio Connecting, ...	2,000,000	.....	303,510	1,093,510
Ohio River Junction, ...	202,250	.....	104,286	4,104,286
Oley Valley, ...	250,000	.....	18,412	230,682
Oleona, ...	1,800	.....	21,615	521,615
Oleona and Germania, ...	144,912	.....	76,215	78,015
Ontario, Carbondale and Scranton, ...	1,500,000	.....	.....	44,912
Pencoyd and Philadelphia, ...	5,000	.....	281,567	3,281,567
Pennsylvania, ...	305,748,350	.....	30,538	35,538
Pennsylvania Company, ...	60,000,000	.....	169,838,422	664,544,202
Pennsylvania and New York Canal and Railroad, ...	1,511,550	.....	272,634,223	272,634,223
Pennsylvania Western and Ohio River Connecting, ...	100,000	.....	.....	10,611,550
People's, ...	100,000	.....	10,000	10,750
Perkiomen, ...	1,500,000	.....	29	136,029
Philadelphia, Baltimore and Washington, ...	23,494,575	.....	54,237	3,478,837
Philadelphia and Baltimore Central, ...	2,499,134	.....	8,156,423	51,650,998
Philadelphia Belt Line, ...	200,000	.....	132,268	4,832,452
		.....	28,104	228,104

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of other forms of indebtedness including current lia- bilities.	Total railway capital.
Philadelphia and Chester Valley, ...	\$755,100	\$380,510	\$33,628	\$1,169,238
Philadelphia and Delaware County, ...	354,750	180,000	220,466	756,216
Philadelphia and Erie, ...	10,385,000	19,823,000	1,220,681	31,428,681
Philadelphia and Frankford, ...	500,000	500,000	161,702	1,161,702
Philadelphia, Germantown and Norristown, ...	2,245,500	.....	49,585	2,296,485
Philadelphia, Harrisburg and Pittsburg, ...	2,000,000	2,000,000	37,280	4,037,280
Philadelphia, Newtown and New York, ...	1,625,000	1,417,000	782,607	3,824,607
Philadelphia and Reading, ...	20,000,000	67,683,952	12,109,452	99,793,404
Philadelphia and Reading Terminal, ...	8,500,000	.....	2,859,654	11,359,654
Philadelphia and Trenton, ...	1,259,100	.....	8,855,333	5,114,433
Pickering Valley, ...	96,655	332,300	853,924	1,281,879
Pine Creek, ...	1,000,000	3,600,000	949,198	6,449,198
Pittsburg, Allegheny and McKees Rocks, ...	75,000	.....	63,782	138,782
Pittsburg and Allegheny River, ...	80,000	.....	75,018	105,018
Pittsburg, Bessemer and Lake Erie, ...	12,000,000	15,754,000	930,160	28,684,160
Pittsburg and Castle Shannon, ...	481,400	200,000	88,858	770,258
Pittsburg, Chartiers and Youghiogheny, ...	940,000	316,000	164,628	1,420,628
Pittsburg, Cincinnati, Chicago and St. Louis, ...	52,790,691	6,553,342	12,016,969	130,339,002
Pittsburg and Connellsville, ...	1,944,653	14,000,000	25,904,927	41,849,580
Pittsburg, Fort Wayne and Chicago, ...	54,059,086	12,410,000	3,117,213	69,586,299
Pittsburg Junction, ...	1,940,000	1,740,000	554,350	4,234,350
Pittsburg and Lake Erie, ...	10,000,000	4,000,000	3,739,841	17,739,841
Pittsburg, Lisbon and Western, ...	5,000,000	988,000	28,523	6,016,523
Pittsburg, McKeesport and Youghiogheny, ...	3,959,650	3,850,000	.....	7,809,650
Pittsburg and Moon Run, ...	100,000	100,000	4,463	204,463
Pittsburg and Northern, ...	150,000	.....	61,441	211,441

Pittsburg and Ohio Valley, ...	60,000	152,063	222,063
Pittsburg, Shawmut and Northern, ...	15,000,000	916,274	30,979,558
Pittsburg, Summerville and Clarion, ...	500,000	501,688	1,001,688
Pittsburg, and Western, ...	13,800,000	766,634	28,066,634
Pittsburg, Youngstown and Ashtabula, ...	11,200,000	119,338	14,381,338
Plymouth, ...	12,050	274,495	286,545
Pomeroy and Newark, ...	500,000	350,740	350,740
Portland and Northern, ...	41,000	13,127	54,127
Quakertown and Eastern, ...	180,000	67,662	427,662
Quemahoning Branch, ...	250,000	180,669	400,669
Reading Belt, ...	750,000	235,034	1,735,034
Reading and Columbia, ...	938,373	750,000	1,735,034
Reading and Harrisburg, ...	250,000	1,316,850	4,275,223
Reynoldsville and Falls Creek, ...	200,000	.....	250,000
Ridgway and Clearfield, ...	491,000	5,261	375,261
Rodgers, ...	12,000	4,092	986,092
Rupert and Bloomsburg, ...	50,000	114	17,114
Salisbury, ...	117,988	32,169	82,169
Schuylkill and Lehigh, ...	600,000	1,755	269,743
Schuylkill and Lehigh Valley, ...	2,000,000	35,448	1,235,448
Schuylkill River East Side, ...	5,000,000	.....	4,000,000
Schuylkill Valley Navigation, ...	576,050	832,713	10,832,713
Scottdale, ...	18,000	14,809	590,959
Scottsdale Connecting, ...	10,000	11,291	46,791
Scranton, Dunmore and Moosic Lake, ...	750,000	11,464	21,464
Scranton and Northeastern, ...	25,000	58,599	258,599
Scranton and Spring Brook, ...	2,000,000	4,494	29,494
Shamokin, Sunbury and Lewisburg, ...	869,450	250	4,000,250
Shamokin Valley and Pottsville, ...	794,100	35,000	2,904,450
Sharon, ...	350,000	7,623	1,215,623
Sharpsville, ...	150,000	212,314	562,314
Shenando and Tionesta, ...	60,000	41,486	191,486
Shenango Valley, ...	40,000	67,787	127,787
Shinglehouse, ...	10,000	.....	100,000
Slackwater Connecting, ...	81,000	.....	10,000
Slate Run, ...	90,000	112,030	193,030
Smethport, ...	110,000	47,827	137,827
Smithfield and Masonstown, ...	1,000,000	124,356	234,356
Somerset and Cambria, ...	250,000	.....	1,651,000
South Chester, ...	75,000	.....	250,000
South Eastern and Phillipsburg, ...	800,000	14,253	89,253
Southern Pennsylvania Railway and Mining Co., ...	10,000	744,657	2,169,657
South Shore, ...	16,000	40,828	50,828
Southwest Connecting, .....	.....	.....	16,000

TABLE B—LIABILITIES—Continued.

Name of Company.	Total amount of stock outstanding.	Total amount of funded debt outstanding.	Total amount of other forms of indebtedness including current li- abilities.	Total railway capital.
Southwest Pennsylvania, ...	\$1,499,900	\$900,000	\$107,975	\$2,507,875
State Line and Sullivan, ...	980,350	295,000	.....	1,275,350
St. Clair Terminal, ...	1,000,000	938,000	310,541	2,948,541
St. Mary's and Western, ...	88,900	.....	40,838	139,738
Stewart, ...	7,700	.....	.....	7,700
Stewartstown, ...	70,000	.....	.....	70,000
Stony Creek, ...	178,100	350,000	665,997	1,193,097
Susquehanna and Buffalo, ...	144,000	.....	7,705	151,705
Susquehanna, Bloomsburg and Berwick, ...	1,000,000	700,000	49,977	1,749,977
Susquehanna Connecting, ...	500,000	55,000	.....	555,000
Susquehanna and New York, ...	1,224,500	1,000,000	193,033	2,417,533
Susquehanna River and Western, ...	150,000	125,000	15,830	390,830
Tanahqua, Hazleton and Northern, ...	300,000	300,000	187,880	787,880
Tioga, ...	580,900	629,500	.....	1,210,400
Tionesta Valley, ...	500,000	8,728	100,000	608,728
Tionesta Valley and Hickory, ...	33,000	.....	.....	33,000
Tipton, ...	43,350	.....	.....	43,350
Trescow, ...	130,000	.....	164,790	294,790
Tuscarora Valley, ...	150,000	150,000	11,375	311,375
Tylerdale Connecting, ...	25,000	.....	34,764	49,764
Union, ...	2,000,000	3,150,000	2,892,847	8,042,847
Ursini and North Fork, ...	20,000	.....	133,536	142,536
Valley, ...	16,000	.....	35,539	40,539
Valley Connecting, ...	10,800	8,446	17,466	30,913
Wabash-Pittsburg Terminal, ...	10,000,000	49,000,000	7,508,518	66,508,518
Washington and Franklin, ...	150,000	378,000	13,509	541,509

Washington Run, ...	150,000	.....	2,171	152,171
Waynesburg and Washington, ...	200,550	.....	62,052	262,602
West Clarion, ...	20,000	.....	.....	20,000
Westinghouse Inter-Works, ...	100,000	.....	29,397	129,397
Western Allegheny, ...	1,000,000	.....	142,183	1,142,183
Western Maryland, ...	15,635,400	.....	8,334,203	79,795,603
Western New York and Pennsylvania, ...	20,000,000	.....	8,877,829	58,867,829
Western Washington, ...	175,000	.....	49	175,049
West Side Belt, ...	1,080,000	.....	2,830,384	4,293,384
Wheeling, Pittsburgh and Baltimore, ...	5,500,000	.....	1,213,977	12,213,977
Wilkes-Barre, ...	250,000	.....	.....	1,000,000
Wilkes-Barre and Eastern, ...	3,000,000	.....	26,650	6,026,650
Wilkes-Barre and Hazleton, ...	1,500,000	.....	786,535	3,788,535
Wilkes-Barre and Scranton, ...	500,000	.....	89,687	1,069,687
Williamsport and North Branch, ...	1,325,362	.....	53,391	1,976,253
Williams Valley, ...	30,000	.....	7,015	217,015
Wilmington and Northern, ...	1,500,000	.....	80,505	2,342,505
Winfield, ...	10,000	.....	15,499	25,499
Wyoming and Pond Creek, ...	15,100	.....	5,706	20,806
York, Hanover and Frederick, ...	400,000	.....	132,282	682,282
York Haven and Rowenna, ...	100,000	.....	48,281	1,348,281
Youghiogheny, Northern, ...	400,000	.....	1,075	401,075
Youghiogheny and Wick Haven, ...	18,000	.....	.....	18,000
Total, ...	\$1,789,242,689	\$2,036,419,241	\$479,218,367	\$4,304,880,297

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	\$1,413,433,325	\$1,380,747,413	\$292,509,467	\$3,086,690,205
1902, ...	1,489,513,977	1,437,494,833	310,177,733	3,237,126,593
1903, ...	1,673,826,362	1,533,658,571	393,740,399	3,601,226,332
1904, ...	1,703,474,639	1,660,759,168	319,727,521	3,683,961,328
1905, ...	1,720,900,881	1,857,138,433	351,341,897	3,929,381,211
1906, ...	1,789,242,689	2,036,419,241	479,218,367	4,304,880,297

†\$42,912 of this amount not issued.

a Financial report.

b This company is operated by the Lehigh Coal and Navigation Company, which is claimed not to be a common carrier, but according to the report of the Lehigh and Susquehanna Company, all revenues are received by the said Lehigh Coal and Navigation Company.

The report of this company shows that it has no capital stock, bonded or floating indebtedness, therefore, the amount of cost of road and equipment is inserted as representing its capital stock, "authorized and outstanding."

b Mortgage on real estate.

c This report for period ending September 2, 1905.

TABLE C—ASSETS.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Allegheny Junction, ...	\$5,000	.....	.....	\$956	.....	\$5,956
Allegheny and South Side, .....	.....	\$24,263	.....	7,414	.....	31,677
Allegheny Terminal, ...	165,586	.....	.....	.....	.....	165,586
Allegheny Valley, ...	42,575,910	1,693,368	.....	795,691	\$721,092	45,786,061
Allegheny and Western, ...	4,230,553	972,194	.....	20,000	.....	5,222,847
Allentown, ...	1,286,572	.....	.....	47,250	.....	1,333,822
Allentown Terminal, ...	1,044,995	.....	.....	12,939	.....	1,057,934
Altoona and Beech Creek, ...	121,055	.....	.....	7,720	821	129,596
Ainot and Pine Creek, ...	258,351	.....	.....	.....	.....	258,351
Bald Eagle Valley, ...	1,896,376	.....	.....	1,604,690	2,402	3,503,468
Baltimore and Cumberland Valley, ...	149,500	.....	.....	2,208	9,179	160,887
Baltimore and Cumberland Valley Extension, ...	637,135	.....	.....	21,365	26,508	685,008
Baltimore and Harrisburg, ...	1,438,012	.....	.....	55,757	.....	1,493,769
Baltimore and Harrisburg, Eastern Extension, ...	570,730	.....	.....	14,094	.....	584,824
Baltimore and Harrisburg, Western Extension, ...	264,551	.....	.....	218,949	16,492	499,992
Baltimore and Ohio, ...	328,459,256	49,897,262	\$50,721,920	47,204,941	13,787,328	490,070,707
Baltimore and Philadelphia, ...	11,154,278	.....	.....	.....	.....	11,154,278
Bangor and Portland, ...	a 901,675	.....	.....	15,133	.....	916,808
Bare Rock, ...	18,687	7,325	.....	400	.....	26,412
Beaver and Elwood, ...	295,145	8,610	2,000	26,717	.....	332,472
Bedford and Bridgeport, ...	2,305,112	.....	.....	69,210	28,780	2,403,102
Bedford and Hollidaysburg, ...	193,852	.....	.....	4,721	.....	198,573
Beech Creek, ...	a 12,628,421	.....	.....	.....	.....	12,628,421
Beech Creek Extension, ...	a 12,604,124	.....	.....	.....	.....	12,604,124
Bellefonte Central, ...	612,803	.....	.....	14,387	16,198	643,388
Bells Run, ...	30,814	.....	.....	.....	.....	30,814
Belvidere-Delaware, ...	4,134,837	.....	.....	617,838	164,744	4,917,419
Berlin, ...	113,615	.....	.....	.....	.....	113,615
Bessemer and Lake Erie, ...	415,966	2,448,182	10	813,494	1,449,330	5,126,982

Big Level and Kinzua, ...	150,608	.....	.....	2,107	.....	152,715
Bloom Run, ...	75,632	.....	.....	.....	.....	75,632
Bloomburg and Sullivan, ...	1,199,000	.....	.....	66,382	.....	1,265,382
Bradford and Western Pennsylvania, ...	20,961	7,160	.....	.....	.....	38,184
Brook, ...	20,000	3,960	.....	4,093	.....	28,043
Brockport and Shawmut, ...	21,195	.....	.....	.....	.....	21,195
Brookville, ...	71,492	.....	.....	.....	.....	71,492
Brownstone and Middletown, ...	20,000	7,550	.....	646	.....	28,196
Buffalo, Bradford and Kane, ...	a 219,217	.....	85,000	10,784	.....	315,001
Buffalo, Bradford and Pittsburgh, ...	3,114,290	.....	.....	.....	.....	3,114,290
Buffalo, Rochester and Pittsburg, ...	22,978,330	9,390,536	1,028,866	936,408	1,156,204	36,489,334
Buffalo and Susquehanna, ...	10,190,227	1,897,797	5,773,647	802,453	1,297,834	19,962,258
Cambria and Clearfield, ...	9,215,283	433,693	4,500	.....	106,008	9,938,536
Catawauqua and Fogelsville, ...	555,883	3,475	.....	174,767	6,307	740,432
Catawissa, ...	a 6,711,586	.....	165,180	10,841	.....	6,887,824
Central Railroad of New Jersey, ...	36,758,181	24,650,975	23,447,382	3,881,169	6,726,755	95,464,462
Central Railroad of Pennsylvania, ...	995,397	59,222	.....	99,325	934,948	2,089,392
Central Trunk, ...	12,500	.....	.....	.....	.....	12,500
Central Valley, ...	a 1,500,000	.....	103,279	.....	.....	1,500,000
Chartiers, ...	2,100,027	.....	.....	119,215	.....	2,322,521
Cherry Tree and Dixonville, ...	1,353,981	.....	.....	27,758	.....	1,381,739
Chester Creek, ...	457,100	.....	.....	11,154	.....	468,254
Chester and Delaware River, ...	259,126	.....	.....	35,017	.....	294,143
Chestnut Hill, ...	195,650	.....	.....	36	.....	195,686
Chestnut Ridge, ...	150,496	4,621	14,005	3,752	361	173,235
Cheswick and Harmer, ...	145,579	60	.....	29,649	785	176,073
Clarion River, ...	104,170	15,880	.....	.....	.....	120,000
Clearfield and Mahoning, ...	1,349,170	98,000	.....	.....	.....	1,447,170
Cleveland and Pittsburg, ...	22,319,311	5,258,218	.....	183,512	284,268	28,045,309
Coal Glen, .....	.....	.....	.....	1,000	.....	1,000
Colebrookdale, ...	678,342	.....	.....	121,231	.....	799,573
Columbia and Port Deposit, ...	2,950,599	.....	.....	37,623	456,673	3,484,895
Confluence and Oakland, ...	322,618	.....	.....	.....	.....	322,618
Connecuting, ...	5,611,334	.....	.....	34,731	731,187	6,377,252
Connellsville and Monongahela, ...	1,691,095	.....	.....	52,976	.....	1,744,071
Cornwall, ...	715,815	99,442	.....	58,981	55,291	999,529
Cornwall and Lebanon, ...	1,475,920	354,378	13,500	219,616	13,610	2,077,019
Coudersport and Allegheny, ...	a 528,575	39,450	.....	27,198	.....	595,223
Cumberland Valley, ...	2,395,158	.....	639,483	876,674	332,590	4,243,905
Cumberland Valley and Waynesboro, ...	132,971	.....	.....	41,075	.....	174,046
Delaware and Hudson,*	30,301,344	9,574,641	25,978,950	2,128,021	11,475,800	79,458,756
Delaware, Lackawanna and Western, ...	18,407,910	8,019,201	15,884,852	13,404,065	6,234,314	61,950,342
Delaware River Railroad and Bridge Company, ...	2,600,000	.....	.....	275,116	20,413	2,895,534

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equipment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Delaware River and Union, ...	\$21,910	\$11,750	.....	\$1,272	.....	\$144,832
Delaware, Susquehanna and Schuylkill, ...	a 1,500,000	.....	.....	.....	.....	1,500,000
Delaware Valley, ...	290,900	.....	.....	12,770	120	303,790
Dents Run, ...	59,737	2,933	.....	225	.....	63,000
Dillsburg and Mechanicsburg, ...	216,354	.....	.....	6,155	.....	222,509
Donora Southern, ...	111,730	.....	5,177	58,487	.....	175,434
Dunkirk, Allegheny Valley and Pittsburg, a f.....	4,231,000	.....	.....	.....	.....	4,231,000
East Berlin, ...	62,800	.....	.....	648	.....	63,348
Eaglesmere, ...	132,187	13,063	10,000	.....	.....	145,250
East Broad Top, ...	996,456	206,254	91,885	344,851	6,383	1,645,859
East Mahanoy, ...	437,733	.....	.....	11,256	.....	509,049
East Pennsylvania, ...	1,905,538	.....	.....	481,541	.....	2,387,127
Easton and Northern, ...	866,000	.....	.....	.....	.....	866,000
Eddystone and Delaware River, ...	26,187	4,518	.....	2,393	501	33,568
Elk and Highlands, ...	50,326	20,570	.....	12,705	.....	83,601
Elmira and Williamsport, ...	2,131,000	352,000	3,600	1,034	150	2,537,734
Ellwood Connecting, ...	50,000	.....	.....	12,138	.....	62,138
Ellwood Short Line, ...	600,000	.....	.....	.....	.....	600,000
Emporium and Rich Valley, ...	37,568	23,000	.....	1,419	.....	116,987
Erie, ...	331,028,122	c 27,785,196	24,073,015	11,642,179	17,875,229	412,403,741
Erie and Pittsburg, ...	7,012,620	.....	3,171	.....	113,241	7,123,032
Erie and Wyoming Valley, ...	2,423,052	138,146	.....	.....	.....	2,566,198
Etna and Montrose, ...	g 60,000	.....	.....	115,467	.....	175,467
Fairmount, Morgantown and Pittsburg, ...	6,437,316	.....	.....	.....	.....	6,437,316
Fall Brook, ...	2,824,509	2,276,030	52,613	854,822	.....	6,007,974
Fayette County, ...	118,301	.....	.....	.....	.....	118,301
Gettysburg and Harrisburg, ...	1,178,568	35,026	.....	77,650	6,253	1,297,502
Glenwood, ...	637,490	.....	.....	.....	.....	637,490

Hanover and Newport, ...	454,861	.....	166,924	50,000	.....	504,861
Harrisburg, Portsmouth, Mt. Joy and Lancaster,	1,881,210	.....	.....	62,949	.....	2,111,083
Hicks Run, ...	62,554	25,544	.....	7,081	18,000	113,169
Hooverhurst and Southwestern, ...	299,784	18,263	.....	24,885	12,945	265,877
Hunter's Run and Slate Belt, ...	53,018	6,589	.....	4,045	1,910	65,562
Huntingdon and Broad Top Mountain, ...	a 5,823,509	.....	6,500	216,988	408,282	6,455,269
Ironton, ...	171,900	28,100	.....	144,062	675	344,787
Jamestown and Franklin, ...	2,722,922	.....	.....	8,232	34,608	2,765,822
Jefferson, ...	6,605,290	.....	.....	.....	.....	6,605,290
Jersey Shore and Antes Fort, ...	44,513	12,552	.....	450	4,383	61,878
Johnsonburg, ...	400,953	.....	.....	.....	3,700	404,653
Johnsonburg and Bradford, ...	1,170,936	.....	.....	.....	.....	1,170,936
Johnstown and Stony Creek, ...	76,501	16,240	.....	10,303	2,655	106,699
Junction, ...	1,036,019	.....	.....	21,347	.....	1,067,366
Kane and Elk, ...	106,009	30,204	.....	7,323	35	143,571
Keating and Smethport, ...	20,175	6,531	.....	.....	.....	27,244
Kersey, ...	160,000	.....	.....	.....	.....	160,000
Ketner and Kay Fork, ...	50,929	3,032	.....	156	.....	54,117
Kinzua Hemlock, ...	95,618	.....	.....	813	.....	96,431
Kinzua Valley, ...	110,950	.....	.....	344	.....	111,294
Kishacoquillas Valley, ...	82,018	15,845	.....	10,528	6,849	115,240
Kittanning Run, ...	5,203	.....	.....	4,164	.....	9,367
Kushequa, ...	269,232	22,355	.....	.....	.....	281,647
Lackawanna and Montrose, ...	131,290	.....	.....	21,396	.....	152,686
Lackawanna and Wyoming Valley, ...	600,000	.....	.....	91,766	7,690	699,456
Lake Shore and Michigan Southern, ...	66,700,000	17,300,000	80,172,188	27,671,455	6,032,087	197,875,730
Lancaster, Oxford and Southern, ...	243,540	.....	.....	1,885	.....	245,405
Lancaster and Quarryville, ...	350,000	.....	.....	78,866	.....	428,866
Leontia, ...	111,509	38,387	.....	13,416	27,731	191,043
Lehigh and New England, ...	3,871,883	208,078	1	753,232	55,662	4,888,906
Lehigh and Susquehanna, ...	15,965,563	.....	.....	.....	.....	15,965,563
Lehigh Valley, ...	18,639,292	29,770,869	62,017,775	15,279,880	17,188,189	142,896,005
Lewisburg and Buffalo Valley, ...	20,000	10,000	.....	18,500	48,500	.....
Lewisburg and Tyrone, ...	1,567,563	.....	.....	4,140	1,571,693	.....
Ligonier Valley, ...	312,743	33,940	.....	55,632	402,315	.....
Little Schuylkill Navigation, ...	825,944	.....	84,160	74,542	2,564,646	.....
Loyalsock, ...	305,000	.....	.....	.....	.....	325,000
Lykens Valley, ...	578,767	17,000	16,285	2,437	614,489	.....
McKeesport Connecting, ...	19,143	40,958	.....	62,624	132,725	.....
McKeesport Terminal, ...	6,522	13,478	.....	.....	.....	20,000
Mahoning State Line, ...	114,577	.....	.....	.....	.....	114,577
Mahoning Valley, ...	72,290	186,862	.....	7,263	266,415	.....
Maryland and Pennsylvania, ...	3,460,197	141,753	.....	67,236	45,539	3,714,735

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equip-ment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Meadville, Conneaut Lake and Linesville, ...	\$400,000	.....	.....	.....	.....	\$400,000
Mead Run, ...	15,293	\$5,300	.....	\$20,078	.....	40,671
Mercer Valley, ...	274,248	107,586	.....	48,797	.....	480,630
Midway and Oakdale, ...	44,987	.....	.....	426	.....	45,413
Middletown and Hummelstown, ...	187,593	.....	.....	4,811	.....	182,404
Mill Creek and Mine Hill, ...	323,045	.....	.....	21,380	.....	344,425
Mine Hill and Schuylkill Haven, ...	4,165,572	.....	.....	1,645	.....	4,640,217
Monongahela, ...	2,776,410	144,813	.....	197,503	\$49,057	3,167,783
Monongahela Connecting, ...	1,531,693	516,053	.....	325,556	86,732	2,459,734
Monongahela Southern, ...	1,133,282	51,521	.....	5,550	.....	1,190,353
Montour, ...	215,324	83,628	.....	59,898	32,020	390,870
Montrose Railway c, ...	434,679	.....	.....	.....	.....	434,679
Montrose Railroad, ...	200,000	.....	.....	.....	.....	200,000
Mount Carbon and Port Carbon, ...	282,815	.....	.....	27,862	.....	310,677
Mount Jewett, Kinzua and Rittersville, ...	70,780	26,952	.....	13,079	22,166	132,977
Mount Penn Gravity, ...	118,259	36,716	.....	8,993	.....	163,668
Mount Pleasant and Broadford, ...	210,653	.....	.....	.....	.....	210,653
Mount Pleasant and Latrobe, ...	8,218	4,813	.....	204	.....	13,235
Moosic Mountain and Carbondale, ...	150,000	.....	.....	.....	.....	150,000
Nesquehoning Valley, ...	1,469,989	.....	.....	520	.....	1,470,509
Neversink Mountain, ...	221,627	6,029	.....	1,487	.....	223,143
New Berlin and Winfield, ...	45,542	6,637	.....	639	.....	52,818
New Castle and Beaver Valley, ...	700,000	.....	.....	304,620	901	1,005,521
New Castle and Butler, ...	20,000	34,237	.....	.....	.....	54,237
New Castle and Lowell, ...	1,170,241	.....	.....	102,378	.....	1,272,619
New Haven and Dunbar, ...	63,934	53,966	.....	9,514	.....	127,414
Newport and Sherman's Valley, ...	317,259	65,026	.....	13,980	.....	396,265
New York Central and Hudson River, ...	149,389,852	51,792,271	143,619,386	31,346,833	50,019,280	426,187,622

New York, Chicago and St. Louis, ...	46,143,117	3,720,846	.....	3,039,222	764,693	53,667,878
New York, Lake Erie and Western Coal, ...	2,246,629	.....	.....	359,558	1,200,956	3,807,143
New York, Lack and Western of Penna., b.....	12,000	.....	.....	.....	.....	12,000
New York, Ontario and Western, ...	69,361,663	6,493,635	12,767,854	2,191,037	1,147,141	91,961,330
New York and Pennsylvania, a.....	1,070,000	.....	.....	5,091	.....	1,075,091
New York and Pittsburgh Air Line, ...	600,000	.....	.....	9,753	5,672	615,425
New York, Susquehanna and Western, ...	31,368,728	2,561,407	5,283,241	909,322	815,389	40,938,087
Nittany Valley, ...	167,764	14,574	.....	3,804	.....	186,142
Norristown Junction, ...	57,630	.....	.....	5,884	.....	63,514
Norristown and Main Line Connecting, ...	325,458	.....	.....	1,698	.....	327,156
Northern Central, ...	16,001,078	4,980,284	6,912,009	2,107,134	1,250,663	31,251,168
Northern Liberties, ...	5,572	16,866	.....	12,772	1,592	36,602
North Bend and Kettle Creek, ...	272,927	50,556	.....	.....	100	323,553
North Pennsylvania, ...	10,533,205	1,752,136	46,765	343,949	346,755	13,022,810
North East Pennsylvania, ...	772,424	.....	.....	11,834	.....	784,258
Northampton and Bath, ...	323,602	46,985	.....	762,716	.....	1,133,303
Nypano, ...	48,000,000	.....	.....	.....	.....	48,000,000
Ohio and Baltimore Short Line, ...	1,093,510	.....	.....	338,043	.....	1,093,510
Ohio Connecting, ...	4,083,939	.....	.....	22,779	.....	4,421,982
Ohio River Junction, ...	192,602	3,000	.....	9,474	.....	218,381
Oley Valley, ...	458,688	55,996	.....	1,800	555	524,713
Oleona, ...	76,215	.....	.....	.....	.....	78,016
Oleona and Germania, ...	44,912	.....	.....	.....	.....	44,912
Ontario, Carbondale and Scranton, ...	3,802,771	.....	.....	15,354	.....	3,818,125
Pencoyd and Philadelphia, ...	35,538	.....	.....	3,095	.....	38,633
Pennsylvania Company, ...	172,974,864	57,657,295	242,205,115	168,273,016	47,911,318	689,021,608
Pennsylvania & New York Canal and Railroad, f 1,144,102	10,011,550	8,377,599	117,565,280	129,537,376	23,354,205	279,978,562
Pennsylvania Western and Ohio River Con., ...	3,501	12,980	.....	.....	.....	10,011,550
People's, ...	102,746	1,287	.....	579	.....	17,060
Perkiomen, ...	3,451,406	510	.....	34,476	.....	138,509
Philadelphia, Baltimore and Washington, ...	36,079,134	4,404,501	7,815,010	526,344	5,519	3,993,779
Philadelphia and Baltimore Central, ...	4,134,513	.....	1,100	1,643,057	5,875,395	55,817,097
Philadelphia Belt Line, ...	227,045	.....	.....	237,453	345,817	4,738,853
Philadelphia and Chester Valley, ...	1,103,730	.....	.....	1,059	.....	228,104
Philadelphia and Delaware County, ...	609,109	.....	.....	41,651	.....	1,146,381
Philadelphia and Erie, ...	30,465,182	.....	90,160	1,068	38,405	648,582
Philadelphia and Frankford, ...	735,171	.....	.....	1,381,738	315,412	32,253,492
Philadelphia, Germantown and Norristown, ...	1,639,872	367,988	.....	540,916	.....	1,776,087
Philadelphia, Harrisburg and Pittsburgh, ...	3,997,113	.....	8,802	13,423	281,026	2,311,111
Philadelphia, Newtown and New York, ...	3,103,213	.....	.....	35,002	.....	4,032,115
Philadelphia and Reading, ...	82,244,850	.....	2,495,053	247,035	12,530	3,362,778
Philadelphia and Reading Terminal, ...	11,358,458	.....	.....	8,801,324	16,024,179	109,565,406
Philadelphia and Trenton, ...	6,713,311	.....	94,656	1,198	.....	11,859,654
				.....	.....	5,807,987

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equip-ment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Pickering Valley, ...	\$481,099	.....	.....	\$24,456	.....	\$505,555
Pine Creek, ...	5,457,392	.....	.....	.....	.....	5,457,392
Pittsburg, Allegheny and McKees Rocks, ...	36,660	\$90,450	.....	38,638	.....	165,798
Pittsburg and Allegheny River, ...	20,478	17,113	.....	.....	\$87,427	105,018
Pittsburg, Beesmer and Lake Erie, ...	21,905,327	6,295,292	.....	.....	.....	28,200,919
Pittsburg and Castle Shannon, ...	319,124	38,450	.....	60,003	222,455	28,640,032
Pittsburg, Chartiers and Youghiogheny, ...	1,155,102	221,316	.....	242,424	9,658	1,628,500
Pittsburg, Cincinnati, Chicago and St. Louis, ..	94,389,687	11,860,968	\$6,571,930	4,639,798	18,886,862	136,339,126
Pittsburg and Connelville, ...	26,552,828	.....	2,803,239	183,117	.....	28,539,184
Pittsburg, Fort Wayne and Chicago, ...	52,327,266	13,305,992	817,931	2,105,723	12,715,066	81,272,508
Pittsburg Junction, ...	4,088,434	68,996	200,000	.....	.....	4,357,430
Pittsburg and Lake Erie, ...	10,267,973	8,641,981	1,047,809	7,094,687	761,314	25,753,744
Pittsburg, Lisbon and Western, ...	5,958,236	35,696	.....	19,972	5,788	6,019,692
Pittsburg, McKeesport and Youghiogheny, ...	7,426,903	383,047	.....	.....	.....	7,809,650
Pittsburg and Moqn Run, ...	174,338	13,990	.....	65,288	.....	283,892
Pittsburg and Northern, ...	150,000	.....	.....	.....	276	150,000
Pittsburg and Ohio Valley, ...	182,127	45,998	.....	13,574	2,756	234,455
Pittsburg, Shawmut and Northern, ...	23,707,134	681,308	4,950,000	498,289	.....	29,837,021
Pittsburg, Summerville and Clarion, ...	1,007,859	2,833	.....	1,461	7,562	1,019,214
Pittsburg and Western, ...	27,766,634	.....	300,000	.....	.....	28,066,634
Pittsburg, Youngstown and Ashtabula, ...	12,130,909	2,131,191	.....	744,350	773	15,007,123
Plymouth, ...	286,545	.....	.....	.....	.....	286,545
Pomeroy and Newark, ...	502,317	.....	.....	1,224	.....	508,441
Portland and Northern, ...	67,762	1,143	.....	556	.....	69,461
Quakertown and Eastern, ...	379,790	10,619	.....	6,584	1,345	398,338
Quemahoning Branch, ...	400,669	.....	.....	.....	.....	400,669
Reading Belt, ...	1,724,367	.....	.....	10,167	.....	1,735,034

Reading and Columbia, ...	2,360,398	40,833	.....	42,008	7,094	2,450,383
Reading, Marietta and Hanover, ...	250,000	.....	.....	.....	.....	250,000
Reynoldsville and Falls Creek, ...	343,328	20,125	.....	220,397	878	585,328
Ridgway and Clearfield, ...	988,180	.....	.....	12,471	.....	1,000,651
Rodgers, ...	7,898	8,900	.....	661	.....	17,459
Rupert and Bloomsburg, ...	58,242	.....	.....	26,844	.....	85,086
Salisbury, ...	331,377	.....	.....	.....	.....	331,377
Schuylkill and Lehigh, ...	1,213,800	.....	.....	21,648	.....	1,235,448
Schuylkill and Lehigh Valley, ...	4,000,000	.....	.....	.....	.....	4,000,000
Schuylkill River, East Side, ...	10,832,713	.....	.....	.....	.....	10,832,713
Schuylkill Valley Navigation, ...	576,841	.....	.....	18,328	.....	595,169
Scotac, ...	35,349	3,243	.....	9,336	50	47,978
Scottdale Connecting, .....	.....	.....	.....	16,790	1,558	18,348
Scranton, Dunmore and Moosic Lake, ...	217,271	36,919	.....	.....	.....	254,190
Scranton and Northeastern, ...	2,800,000	.....	.....	.....	.....	2,800,000
Scranton and Spring Brook, ...	39,475	4,776	.....	.....	.....	44,250
Shamokin, Sunbury and Lewisburg, ...	3,998,904	.....	.....	1,346	.....	4,000,250
Shamokin Valley and Pottsville, ...	1,208,050	.....	5,222	49,110	1,654,769	2,917,141
Sharon, ...	1,208,123	.....	.....	19,561	.....	1,227,704
Sharpville, ...	422,319	26,856	.....	49,882	.....	499,067
Sheffield and Tionesta, ...	224,647	.....	.....	27,892	.....	252,539
Shenango Valley, ...	127,787	.....	.....	.....	.....	127,787
Shinglehouse, ...	100,000	.....	.....	.....	.....	100,000
Slack Water Connecting, ...	4,800	5,200	.....	600	.....	10,600
Slate Run, ...	65,757	37,128	.....	.....	.....	102,885
Smethport, ...	131,503	8,000	.....	.....	.....	139,503
Smithfield and Masontown, ...	234,356	.....	.....	.....	.....	234,356
Somerset and Cambria, ...	1,470,276	.....	.....	188,628	.....	1,658,904
South Chester, ...	239,700	.....	.....	20,300	.....	250,000
South Easton and Phillipsburg, ...	89,253	.....	.....	.....	.....	89,253
Southern Pennsylvania Railway and Mining Co., ...	1,430,800	.....	.....	.....	.....	1,430,800
South Shore, ...	20,008	16,488	.....	7,865	.....	44,351
Southwest Connecting, ...	16,000	.....	.....	.....	.....	16,000
Southwest Pennsylvania, ...	2,690,733	.....	.....	.....	.....	.....
State Line and Sullivan, ...	625,000	.....	122,125	1,462,666	38,000	4,191,249
St. Clair Terminal, ...	1,901,963	288,201	.....	193,193	500,000	2,440,318
St. Marys and Western, ...	128,537	.....	.....	55,510	.....	2,195,674
Stewart, ...	7,114	.....	.....	4,805	.....	183,142
Stewartstown, ...	96,169	13,779	.....	.....	.....	7,114
Stony Creek, ...	535,573	.....	.....	434	653	111,035
Susquehanna and Buffalo, ...	46,362	2,788	.....	35,453	981	572,017
Susquehanna, Bloomsburg and Berwick, ...	1,672,118	27,890	.....	683	129,093	178,926
Susquehanna Connecting, ...	556,000	.....	.....	79,038	18,573	1,797,618
			.....	.....	.....	556,000

TABLE C—ASSETS—Continued.

Name of Company.	Total cost of roads owned.	Total cost of equip-ment owned.	Stocks and bonds owned.	Cash and current assets.	Other assets.	Total assets.
Susquehanna and New York, ...	880,791	255,993	125,000	50,104	1,164,835	2,456,723
Susquehanna River and Western, ...	269,853	22,563	.....	3,499	.....	295,915
Tamaqua, Hazleton and Northern, ...	670,426	.....	.....	43,105	.....	713,531
Tioga, ...	1,282,524	.....	.....	.....	42,743	1,325,267
Tionesta Valley, ...	419,497	80,503	.....	37,275	107,796	645,071
Tionesta Valley and Hickory, ...	33,000	.....	.....	2,154	.....	35,154
Tipton, ...	43,250	.....	.....	10,977	.....	54,227
Trescow, ...	284,790	.....	.....	.....	.....	284,790
Tuscarora Valley, ...	280,172	26,999	.....	1,861	.....	308,532
Tylerdale Connecting, ...	49,764	.....	.....	.....	.....	49,764
Union, ...	7,237,763	1,795,168	160,000	715,760	55,519	9,964,210
Uralni and North Fork, ...	87,929	12,873	.....	888	.....	101,790
Valley, ...	11,776	17,750	600	631	3,166	33,923
Valley Connecting, ...	3,600	9,445	.....	17,467	400	30,912
Wabash-Pittsburg Terminal, ...	52,644,842	17,273	12,659,740	1,070,705	115,958	66,508,818
Washington and Franklin, ...	528,298	.....	.....	13,211	.....	541,609
Washington Run, ...	201,555	18,094	.....	3,141	.....	222,790
Waynesburg and Washington, ...	149,785	50,765	.....	177,065	.....	377,615
West Clarion, ...	20,000	.....	.....	.....	.....	20,000
Westinghouse Inter-Works, ...	84,633	44,764	.....	.....	.....	129,397
Western Allegheny, ...	1,139,695	16,959	25,000	.....	.....	1,181,654
Western Maryland, ...	a 66,305,003	.....	1,930,429	1,828,118	11,771,517	81,886,067
Western New York and Pennsylvania, ...	50,542,104	3,110,843	527,260	930,494	253,208	56,383,909
Western Washington, ...	175,000	.....	.....	123	49	175,172
West Side Belt, ...	2,252,428	238,497	.....	45,963	1,848,745	4,385,633
Wheeling, Pittsburg and Baltimore, ...	12,213,977	.....	.....	.....	.....	12,213,977
Wilkes-Barre, ...	1,000,000	.....	.....	.....	.....	1,000,000
Wilkes-Barre and Eastern, ...	a 6,000,000	.....	.....	.....	26,650	6,026,650

Wilkes-Barre and Hazleton, ...	3,673,555	87,388	.....	26,362	3,877	3,791,182
Wilkes-Barre and Scranton, ...	1,089,687	.....	.....	.....	.....	1,089,687
Williamsport and North Branch, ...	1,761,442	88,732	.....	35,019	159,616	2,049,759
Williams Valley, ...	190,368	14,000	.....	15,894	.....	230,262
Wilmington and Northern, ...	1,939,576	411,659	.....	9,143	.....	2,360,378
Winfield, ...	20,954	6,268	.....	3,532	318	31,072
Wyoming and Pond Creek, ...	15,100	.....	.....	547	.....	15,647
York, Hanover and Frederick, ...	550,000	.....	.....	.....	5,177	555,177
York Haven and Rowenna, ...	1,353,408	.....	.....	.....	.....	1,353,408
Youghiogheny, Northern, ...	400,000	.....	.....	15,519	.....	415,519
Youghiogheny and Wick Haven, ...	18,179	.....	.....	.....	.....	18,179
Total, ...	\$2,450,910,596	\$385,996,354	\$861,194,524	\$511,197,697	\$288,407,818	\$4,497,706,989

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	\$2,029,869,407	\$266,929,003	\$549,883,909	\$156,086,231	\$197,585,205	\$3,200,353,755
1902, ...	2,104,850,285	276,519,173	611,046,698	179,790,080	217,277,217	3,388,483,453
1903, ...	2,180,354,248	311,239,453	710,663,345	284,044,337	279,372,333	3,765,674,316
1904, ...	2,227,947,929	340,361,231	750,400,740	234,158,752	290,024,698	3,842,893,440
1905, ...	2,343,971,080	364,781,462	759,080,450	362,626,615	263,315,304	4,092,884,911
1906, ...	2,450,910,596	385,996,354	861,194,524	511,197,699	288,407,818	4,497,706,989

* See general balance sheet of company.

† Financial report.

a This amount includes "cost of equipment."

b "Cost of road" not being given "total amount of capital stock and funded debt" is inserted.

c This amount does not include the entire "cost of equipment."

f Cost of real estate.

g Leasehold.

c This report for period ending September 2, 1905.

TABLE D—MILEAGE.

Name of Company.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylv- ania.	Miles of new line con- structed during the year.	Aggregate length of all tracks, including yard spurs, sidings and
	Main line.	Branches and spurs.								
Allegheny Junction, ...	1	.....	.....	.....	.....	.....	1	.....	.....	1
Allegheny and South Side, .....	.....	.....	.....	.....	.....	b	5	.....	.....	5
Allegheny Terminal, .....	.....	.....	.....	.....	.....	.....	e	.....	.....	.....
Allegheny Valley, .....	.....	.....	.....	.....	.....	.....	d	.....	.....	.....
Allegheny and Western, .....	.....	.....	.....	.....	.....	.....	e	.....	.....	.....
Allentown, .....	.....	.....	.....	.....	.....	.....	e	.....	.....	.....
Allentown Terminal, .....	.....	.....	.....	.....	.....	.....	e	.....	.....	.....
Altoona and Beech Creek, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Arnot and Pine Creek, ...	19.50	.....	.....	.....	.....	.....	19.50	19.50	.....	22
Bald Eagle Valley, .....	.....	.....	.....	.....	.....	.....	j	.....	.....	.....
Baltimore and Cumberland Valley, .....	.....	.....	.....	.....	.....	.....	d	.....	.....	.....
Baltimore and Cumberland Valley, Exten- sion, .....	.....	.....	.....	.....	.....	.....	z	.....	.....	.....
Baltimore and Harrisburg, .....	.....	.....	.....	.....	.....	.....	z	.....	.....	.....
Baltimore and Harrisburg Railway East- ern Extension, .....	.....	.....	.....	.....	.....	.....	z	.....	.....	.....
Baltimore and Harrisburg Western Ex- tension, .....	.....	.....	.....	.....	.....	.....	z	.....	.....	.....
Baltimore and Ohio, ...	2,063.01	98.21	1,816.76	.35	3.13	59.47	4,029.93	656.63	5.60	7,236.04
Baltimore and Philadelphia, .....	.....	.....	.....	.....	.....	.....	b	.....	.....	.....
Bangor and Portland, ...	28.77	9.61	.....	.....	.....	.....	38.38	38.38	.....	55.53
Bare Rock, ...	2.50	.....	.....	.....	.....	.....	2.50	2.50	.....	2.50
Beaver and Elwood, .....	.....	.....	.....	.....	.....	.....	w	.....	.....	.....

TABLE D—MILEAGE—Continued.

Name of Company.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of line constructed during the year.	Aggregate length of all tracks, including yard spurs.
	Main line.	Branches and spurs.								
Connellsville and Monongahela,	12.67	.....	.....	.....	.....	.....	12.67	12.67	.....	31.97
Cornwall,	21.66	4.78	.....	.....	.....	.....	26.44	26.44	.....	52.54
Cornwall and Lebanon,	40	5	.....	.....	.....	.....	45	45	.....	53
Coudersport and Port Allegheny,	82.20	.....	.....	.....	80.95	.....	163.15	115.53	.....	270.35
Cumberland Valley,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland Valley and Waynesboro,	38.78	110.11	25.55	376.36	230.69	61.40	842.89	112.44	.....	1,697.76
Delaware and Hudson,	183.99	.....	19.20	575.89	.....	27.31	816.39	214.90	.....	2,099.64
Delaware, Lackawanna and Western,	3	.....	.....	3	.....	.....	3	3	.....	3
Delaware River Railroad and Bridge Co.,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware River and Union,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware, Susquehanna and Schuylkill,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware Valley,	12	.....	.....	.....	.....	.....	12	12	.....	13
Dents Run,	6	.....	.....	.....	.....	.....	6	6	.....	6
Dillsburg and Mechanicsburg,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Donora Southern,	1.90	1.60	.....	3.50	.....	.....	3.50	3.50	.....	4.40
Dunkirk, Allegheny Valley and Pittsburg,	90.51	.....	.....	.....	.....	.....	90.51	48.21	.....	90.51
East Berlin,	7	.....	.....	.....	.....	.....	7	7	.....	7
Eaglesmere,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
East Broad Top,	31.13	4.93	.....	4.77	2.86	.....	22	43.19	4.93	53.61
East Mahanoy,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
East Pennsylvania,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Easton and Northern,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eddystone and Delaware River,	1.10	.....	.....	.....	.....	.....	1.10	1.10	.....	1.10
Elk and Highlands,	8.77	.....	.....	.....	.....	.....	8.77	8.77	.....	13.34

TABLE D—MILEAGE—Continued.

Name of Company.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylv- ania.	Miles of line construct- ed during the year.	Aggregate length of all tracks, including yard tracks, sidings and spurs.
	Main line.	Branches and spurs.								
Lehigh and New England, ...	116.69	7.66	8.08	.....	.....	.....	132.43	100.47	.....	148.93
Lehigh and Susquehanna, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lehigh Valley, ...	170.31	136.39	945.64	139.43	3.82	49.37	1,444.96	678.50	.57	3,133.48
Lewisburg and Buffalo Valley, ...	15	.....	.....	.....	.....	.....	15	15	.....	15
Lewisburg and Tyrone, .....	.....	.....	.....	.....	.....	.....	q	.....	.....	.....
Ligonier Valley, ...	11	1	.....	.....	.....	.....	12	12	.....	19.14
Little Schuylkill Navigation, .....	.....	.....	.....	.....	.....	.....	s	.....	.....	.....
Loyalsock, .....	.....	.....	.....	.....	.....	.....	n	.....	.....	.....
Lykens Valley, .....	.....	.....	.....	.....	.....	.....	p	.....	.....	.....
McKeesport Connecting, ...	.58	.....	.....	.....	.....	.....	.58	.58	.....	16.08
McKeesport Terminal, ...	.56	.....	.....	.....	.....	.....	.56	.56	.....	.80
Mahoning State Line, .....	.....	.....	.....	.....	.....	.....	w	.....	.....	.....
Mahoning Valley, .....	.....	.....	.....	.....	.....	.....	e	.....	.....	.....
Maryland and Pennsylvania, ...	79.50	.....	.....	.....	.....	.....	79.50	36.60	.....	87.61
Meadville, Conneaut Lake and Linesville, Mead Run, .....	.....	.....	.....	.....	.....	.....	cc	.....	.....	.....
Mercer Valley, ...	3	.....	.....	.....	.....	.....	n	3	.....	33
Midway and Oakdale, .....	.....	.....	.....	.....	.....	.....	v	.....	.....	.....
Middletown and Hummelstown, ...	6.35	.....	.....	.....	.....	.....	6.35	6.35	.....	8.42
Mill Creek and Mine Hill, .....	.....	.....	.....	.....	.....	.....	s	.....	.....	.....
Mine Hill and Schuylkill Haven, .....	.....	.....	.....	.....	.....	.....	s	.....	.....	.....
Monongahela, ...	27.70	7.92	.....	19.53	.....	2.21	57.36	57.36	.....	113.16
Monongahela, Connecting, ...	.85	4.41	.....	.....	.....	.....	5.26	5.26	.....	30.30
Monongahela Southern, .....	.....	.....	.....	.....	.....	.....	bb	.....	.....	.....

TABLE D—MILEAGE—Continued.

Name of Company.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of line constructed during the year.	Aggregate length of all tracks, including yard spurs, sidings and
	Main line.	Branches and spurs.								
Pennsylvania Company, .....	.....	.....	24.29	768.33	544.30	71.52	1,408.44	287.13	.....	3,420.85
Pennsylvania and New York Canal and Railroad, .....	.....	.....	.....	.....	.....	.....	m.	.....	.....	.....
Pennsylvania Western and Ohio River Connecting, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's, ...	75	.....	.....	.....	.....	.....	.....	.....	.....	.....
Perkimen, ...	4.40	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, Baltimore and Washington, ...	38.33	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia and Baltimore Central, ...	137.75	30.14	.....	2.96	481.28	5.23	707.36	139.94	.....	52.28
Philadelphia Belt Line, .....	.....	.....	.....	.....	.....	.....	t	.....	.....	1,351.32
Philadelphia and Chester Valley, ...	3.54	1.14	.....	.....	.....	2	6.68	6.68	.....	7.23
Philadelphia and Delaware County, ...	21.49	2.44	.....	.....	.....	.....	23.93	23.93	.....	28.64
Philadelphia and Erie, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia and Frankford, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, Germantown and Norristown, .....	.....	.....	.....	.....	.....	.....	s	.....	.....	.....
Philadelphia, Harrisburg and Pittsburg, .....	.....	.....	.....	.....	.....	.....	s	.....	.....	.....
Philadelphia, Newtown and New York, ...	21.73	.....	.....	.....	.....	.....	21.73	21.73	.....	30.90
Philadelphia and Reading, ...	98.50	256.89	.....	644.22	.....	.....	999.61	941.76	.02	2,593.74
Philadelphia and Reading Terminal, .....	.....	.....	.....	.....	.....	.....	s	.....	.....	.....
Philadelphia and Trenton, .....	.....	.....	.....	.....	.....	.....	q	.....	.....	.....
Pickering Valley, ...	11.21	.....	.....	.....	.....	.....	11.21	11.21	.....	12.52
Pine Creek, .....	.....	.....	.....	.....	.....	.....	nn	.....	.....	.....

TABLE D—MILEAGE—Continued.

Name of Company.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Lane operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of line constructed during the year.	Aggregate length of all tracks, including yard and spurs.
	Main line.	Branches and spurs.								
Scranton and Spring Brook, ...	9	.....	.....	.....	.....	.....	9	9	.....	9
Shamokin, Sunbury and Lewisburg, .....	.....	.....	.....	.....	.....	.....	a	.....	.....	.....
Shamokin Valley and Pottsville, .....	.....	.....	.....	.....	.....	.....	p	.....	.....	.....
Sharon, .....	.....	.....	.....	.....	.....	.....	j	17.75	.....	.....
Sharpsville, ...	17	.75	.....	.....	.....	.....	17.75	.....	.....	21
Sheffield and Tionesta, ...	29	.....	.....	5	.....	.....	34	34	.....	34
Shenango Valley, .....	.....	.....	.....	.....	.....	.....	k	.....	.....	.....
Shinglehouse, ...	4.50	.....	.....	.....	.....	.....	4.50	4.50	.....	4.50
Slackwater Connecting, .....	.....	.....	.....	.....	.....	.....	bb	.....	.....	.....
Slate Run, ...	5	13	.....	.....	.....	.....	18	18	.....	18
Smethport, .....	.....	.....	.....	.....	.....	.....	n	.....	.....	.....
Smithfield and Mazon town, .....	.....	.....	.....	.....	.....	.....	b	.....	.....	.....
Somerset and Cambria, .....	.....	.....	.....	.....	.....	.....	b	.....	.....	.....
South Chester, .....	.....	.....	.....	.....	.....	.....	t	.....	.....	.....
South Eastern and Phillipsburg, .....	.....	.....	.....	.....	.....	.....	i	.....	.....	.....
Southern Pennsylvania Railway and Mining Co., .....	.....	.....	.....	.....	.....	.....	h	.....	.....	.....
South Shore, ...	4.87	.....	.....	.....	.....	.....	4.87	4.87	.....	4.87
Southwest Connecting, .....	.....	.....	.....	.....	.....	.....	q	.....	.....	.....
Southwest Pennsylvania, .....	.....	.....	.....	.....	.....	.....	q	.....	.....	.....
State Line and Sullivan, .....	.....	.....	.....	.....	.....	.....	m	.....	.....	.....
St. Clair Terminal, ...	1.70	5	.....	.....	.....	.....	6.70	6.70	.....	22.77
St. Mary's and Western, ...	8.82	.....	.....	.....	.....	.....	8.82	8.82	.....	8.82

TABLE D—MILEAGE—Continued.

Name of Company.	Line Represented by Capital Stock.		Line of proprietary companies.	Line operated under lease.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.	Total number of miles operated in Pennsylvania.	Miles of line constructed during the year.	Aggregate length of all tracks, sidings and spurs.
	Main line.	Branches and spurs.								
Youghiogheny, Northern, ...	1.92	.....	.....	.....	.....	.....	1.92	1.92	.....	1.92
Youghiogheny and Wick Haven, ...	.44	.....	.....	.....	.....	.....	.44	.44	.....	1.38
Total, ...	9,439.30	3,603.11	4,162.07	7,136.25	4,099.89	1,187.60	29,678.22	11,819.28	86.44	61,324.11

COMPARATIVE TABLE FOR SIX YEARS.

1901, .....	.....	3,331.08	3,469.52	6,789.76	4,388.10	831.35	26,375.86	10,997.68	101.67	50,464.87
1902, .....	.....	3,635.37	3,327.29	7,237.02	4,112.85	810.36	27,485.07	10,957.20	160.18	52,332.86
1903, .....	.....	2,910.10	3,327.37	7,201.48	4,077.25	906.42	28,352.32	11,193.45	174.23	54,114.06
1904, .....	.....	3,074.34	3,996.11	7,333.05	4,276.34	985.67	28,867.85	11,302.73	187.88	56,946.82
1905, .....	.....	3,430.71	3,228.40	4,079.14	7,293.52	1,209.10	28,447.89	11,846.90	246.59	59,147.54
1906, .....	.....	9,439.30	3,603.11	4,162.07	7,136.25	4,099.89	1,137.60	29,678.22	86.44	61,324.11

a Indicates that road is operated by the company in which report mileage is included.

b Indicates that road is operated by the Baltimore and Ohio Railroad Company, in which report mileage is included.

c Indicates that road is operated by the Bangor and Portland Railway Company, in which report mileage is included.

cc Indicates that road is operated by the Bessemer and Lake Erie Railroad Company, in which report mileage is included.

d Indicates that road is operated by the Buffalo, Bradford and Kane Railroad Company, in which report mileage is included.

e Indicates that road is operated by the Buffalo, Rochester and Pittsburgh Railroad Company, in which report mileage is included.

f Indicates that road is operated by the Buffalo and Susquehanna Railroad Company, in which report mileage is included.

g Indicates that road is operated by the Central Railroad Company of New Jersey, in which report mileage is included.

h Indicates that road is operated by the Cumberland Valley Railroad Company, in which report mileage is included.

- i Indicates that road is operated by the Delaware, Lackawanna and Western Railroad Company, in which report mileage is included.
- j Indicates that road is operated by the Erie Railroad Company, in which report mileage is included.
- k Indicates that road is operated by the Lake-Shore and Michigan Southern Railroad Company, in which report mileage is included.
- l Indicates that road is operated by the Lehigh and Hudson River Railroad Company, in which report mileage is included.
- m Indicates that road is operated by the Lehigh Valley Railroad Company, in which report mileage is included.
- n Indicates that road is operated by the Mt. Jewett, Kinzua and Riteville Railroad Company, in which report mileage is included.
- nn Indicates that road is operated by the New York Central and Hudson River Railroad Company, in which report mileage is included.
- o Indicates that road is operated by the New York, Ontario and Western Railway Company, in which report mileage is included.
- oo Indicates that road is operated by the New York and Pennsylvania Railroad Company, in which report mileage is included.
- p Indicates that road is operated by the Northern Central Railroad Company, in which report mileage is included.
- q Indicates that road is operated by the Pennsylvania Railroad Company, in which report mileage is included.
- r Indicates that road is operated by the Pennsylvania Company, in whose report mileage is included.
- s Indicates that road is operated by the Philadelphia and Reading Railway Company, in which report mileage is included.
- t Indicates that road is operated by the Philadelphia, Baltimore and Washington Railroad Co., in which report mileage is included.
- u Indicates that road is operated by the Pittsburgh, Bessemer and Lake Erie Railroad Company, in which report mileage is included.
- v Indicates that road is operated by the Pittsburgh, Cincinnati, Chicago and St. Louis Ry. Co., in which report mileage is included.
- vv Indicates that road is operated by the Pittsburgh, Johnstown Ebensburg and Eastern Ry. Co., in which report mileage is included.
- w Indicates that road is operated by the Pittsburgh and Lake Erie Railroad Company, in which report mileage is included.
- ww Indicates that road is operated by the Pittsburgh, Shawmut and Northern Railroad Co., in which report mileage is included.
- www Indicates that road is operated by the Pittsburgh, McKeesport and Youghiogheny Ry. Co., in which report mileage is included.
- x Indicates that road is operated by the Pittsburgh and Western Railroad Company, in which report mileage is included.
- y Indicates that road is operated by the Reading and Columbia Railroad Company, in which report mileage is included.
- yy Indicates that road is operated by the Reading and Columbia Railroad Company, in which report mileage is included.
- zz Indicates that road is operated by the Sheffield and Tonesta Railroad Company, in which report mileage is included.
- aa Indicates that road is operated by the Western Maryland Railroad Company, in which report mileage is included.
- bb Indicates that road is operated by the Williamsport and North Branch Railway Company, in which report mileage is included.
- cc Indicates that road is operated by the Wilkes-Barre and Eastern Railroad Company, in which report mileage is included.
- dd Indicates that road is operated by the Union Railway Company, in which report mileage is included.
- ee Indicates that road is operated by the Olean Street Railway Company, in which report mileage is included.
- ff Indicates that road is operated by the Lackawanna and Wyoming Valley Railroad Company, in which report mileage is included.
- kk Indicates that road is operated by the Valley Railroad Company, in which report mileage is included.
- * Road abandoned and rails taken up November 16, 1904.
- † Lessee's report.
- ‡ Hudson ferries not included.
- || See foot note "k," Table "B."

TABLE E-EQUIPMENT AND PERSONS EMPLOYED—Continued.

Name of Company.	Number of locomotives in service.	Number of cars in passenger service.	Number of cars in freight service.	Number of cars in company's service.	Total number of cars in service.	Total number of employees.	Total yearly compensation.
Hunter's Run and Slate Belt, ...	2	3	2	.....	3	20	\$6,112
Huntingdon and Broad Top Mountain, ...	23	12	2,417	43	2,472	516	256,443
Ironton, ...	9	3	10	2	15	106	92,686
Jamestown and Franklin, .....	.....	.....	.....	.....	.....	5	600
Jersey Shore and Antis Fort, .....	.....	2	1	.....	3	.....	.....
Johnsonburg, .....	.....	.....	.....	.....	.....	13	.....
Johnsonburg and Bradford, .....	.....	.....	.....	.....	.....	3	.....
Johnstown and Stony Creek, ...	2	.....	28	.....	28	14	6,226
Junction, .....	.....	2	38	2	42	16	3,000
Kane and Elk, ...	4	2	.....	.....	5	27	12,368
Keating and Smethport, ...	2	.....	5	.....	.....	.....	.....
Ketner and Kay Fork, ...	1	.....	.....	.....	.....	14	2,716
Kinzua Valley, .....	.....	2	2	1	5	21	5,840
Kishacoquillas Valley, ...	2	.....	.....	.....	.....	23	13,312
Lackawanna and Montrose, .....	.....	30	31	1	62	260	164,055
Lackawanna and Wyoming Valley, ...	2	.....	.....	.....	.....	.....	.....
Lake Shore and Michigan Southern, ...	766	513	32,648	1,514	34,575	24,081	15,586,492
Lancaster, Oxford and Southern, ...	4	6	27	.....	33	33	11,454
Lancaster and Quarryville, .....	.....	.....	.....	.....	.....	13	.....
Leetonia, ...	3	.....	49	.....	49	78	30,517
Lehigh and New England, ...	17	7	77	32	116	375	198,882
Lehigh Valley, ...	812	496	37,185	1,271	38,952	21,196	12,118,329
Lewisburg and Buffalo Valley, ...	3	.....	40	.....	40	.....	.....
Lewisburg and Tyrone, ...	15	.....	.....	.....	.....	15	.....

Ligonier Valley, ...	4	9	17	26	67	38,884
Little Schuylkill Navigation, .....	.....	.....	.....	.....	2	3,200
Lykens Valley, .....	.....	.....	.....	.....	4	1,200
McKeesport Connecting, ...	16	.....	297	.....	248	212,732
McKeesport Terminal, ...	2	.....	4	.....	13	4,737
Maryland and Pennsylvania, ...	12	23	170	8	285	138,539
Meadville, Conneaut Lake and Linesville, .....	.....	.....	.....	.....	2	.....
Mercer Valley, ...	13	.....	.....	3	153	113,615
Midway and Oakdale, .....	.....	.....	.....	.....	7	.....
Middletown and Hummelstown, .....	.....	.....	.....	.....	17	6,122
Mill Creek and Mine Hill, .....	.....	.....	.....	.....	4	4,450
Mine Hill and Schuylkill Haven, .....	.....	.....	.....	.....	4	4,800
Monongahela, ...	19	6	.....	.....	665	249,877
Monongahela Connecting, ...	26	.....	632	18	774	463,839
Montour, ...	4	4	1,382	5	51	34,180
Mount Carbon and Port Carbon, .....	.....	.....	.....	.....	4	4,450
Mount Jewett, Kinzua and Ritterville, ...	6	7	82	.....	84	43,669
Mount Penn Gravity, ...	1	11	1	2	18	4,462
Mount Pleasant and Latrobe, ...	1	.....	.....	.....	8	2,341
Neversink Mountain, .....	.....	8	.....	.....	17	3,317
New Berlin and Winfield, ...	2	3	8	.....	13	2,578
New Castle and Butler, ...	3	.....	115	.....	12	5,135
New Castle and Lowell, .....	.....	10	1	.....	50	16,120
New Haven and Dunbar, ...	7	.....	47	1	56	32,682
Newport and Sherman's Valley, ...	3	8	92	.....	.....	8,768
New York Central and Hudson River, ...	1,974	2,137	66,180	4,016	54,723	37,996,114
New York, Chicago and St. Louis, ...	185	71	7,688	316	5,304	3,582,488
New York, Ontario and Western, ...	171	186	7,445	222	4,679	2,882,211
New York and Pennsylvania, ...	5	5	30	.....	119	41,762
New York and Pittsburgh Air Line, ...	2	7	284	2	54	2,942
New York, Susquehanna and Western, ...	75	80	1,865	43	1,646	836,025
Nittany Valley, ...	1	.....	10	.....	15	3,606
Norristown Junction, .....	.....	.....	.....	.....	4	.....
Norristown and Main Line Connecting, .....	.....	.....	.....	.....	4	.....
Northern Central, ...	219	160	9,219	205	6,359	4,344,809
Northern Liberties, ...	3	.....	.....	.....	24	26,672
North Bend and Kettle Creek, ...	1	2	.....	.....	10	1,725
North Pennsylvania, .....	.....	.....	.....	.....	4	9,500
North East Pennsylvania, .....	.....	.....	.....	.....	97	50,341
Northampton and Bath, ...	17	.....	.....	.....	.....	.....
Ohio Connecting, .....	.....	63	1	64	.....	.....
Ohio River Junction, ...	1	.....	.....	.....	8	.....
Oley Valley, .....	.....	7	.....	.....	17	4,987
						5,687

TABLE E—EQUIPMENT AND PERSONS EMPLOYED—Continued.

Name of Company.	Number of locomotives in service.	Number of cars in passenger service.	Number of cars in freight service.	Number of cars in company's service.	Total number of cars in service.	Total number of employees.	Total yearly compensation.
Ontario, Carbondale and Scranton, ...	2	.....	.....	.....	.....	3	\$2,500
Penn Haven Junction, .....	.....	.....	9	.....	.....	30	14,563
Pennsylvania, ...	3,395	2,214	121,076	3,407	126,697	103,796	70,562,324
Pennsylvania Company, ...	877	549	46,870	591	48,010	29,918	18,691,123
Pennsylvania Western and Ohio River Connecting, ...	1	.....	20	.....	20	14	8,499
Perkiomen, .....	.....	.....	.....	1	1	199	128,793
Philadelphia, Baltimore and Washington, ...	296	391	3,727	261	4,379	9,710	6,232,322
Philadelphia and Baltimore Central, .....	.....	.....	.....	.....	.....	15	2,500
Philadelphia Belt Line, .....	.....	.....	.....	.....	.....	14	5,563
Philadelphia and Chester Valley, ...	43	.....	.....	.....	.....	43	21,801
Philadelphia and Delaware County, .....	.....	.....	.....	.....	.....	17	.....
Philadelphia and Erie, .....	.....	.....	.....	.....	.....	17	7,353
Philadelphia and Frankford, .....	.....	.....	.....	.....	.....	4	.....
Philadelphia, Germantown and Norristown, .....	.....	.....	.....	.....	.....	4	5,700
Philadelphia, Harrisburg and Pittsburgh, .....	.....	.....	.....	.....	.....	3	.....
Philadelphia, Newtown and New York, .....	.....	.....	.....	.....	.....	107	56,902
Philadelphia and Reading, ...	1,015	896	40,708	819	42,423	24,474	15,217,328
Philadelphia and Reading Terminal, .....	.....	.....	.....	.....	.....	4	.....
Philadelphia and Trenton, .....	.....	.....	.....	.....	.....	11	.....
Pickering Valley, .....	.....	.....	.....	.....	.....	30	11,222
Pittsburg, Allegheny and McKees Rocks, ...	7	.....	106	.....	106	.....	.....
Pittsburg and Allegheny River, ...	2	.....	8	.....	8	21	10,408
Pittsburg, Beasmer and Lake Erie, .....	.....	.....	.....	.....	.....	.....	.....
Pittsburg and Castle Shannon, ...	4	9	280	.....	289	57	8,344
Pittsburg, Chartiers and Youghiogheny, ...	9	4	75	2	81	174	102,863

Pittsburg, Cincinnati, Chicago and St. Louis, ...	640	479	21,865	437	22,781	23,359	14,540,281
Pittsburg, Fort Wayne and Chicago, ...	137	88	9,918	250	10,236	5	7,100
Pittsburg and Lake Erie, ...	4	4	40	4	48	6,497	4,554,456
Pittsburg, Lisbon and Western, ...	2	1	500	.....	501	65	37,189
Pittsburg and Moon Run, .....	.....	.....	.....	.....	.....	27	14,680
Pittsburg and Northern, ...	5	.....	68	1	69	63	43,988
Pittsburg and Ohio Valley, ...	31	21	2,999	123	3,143	397	457,837
Pittsburg, Shawmut and Northern, ...	3	2	4	.....	6	36	14,086
Pittsburg, Summerville and Clarion, .....	.....	.....	.....	.....	.....	.....	.....
Pittsburg, Youngstown and Ashtabula, .....	.....	.....	.....	.....	.....	.....	.....
Plymouth, .....	.....	.....	.....	.....	.....	8	.....
Pomeroy and Newark, .....	.....	.....	.....	.....	.....	2	.....
Portland and Northern, .....	.....	1	15	.....	16	13	.....
Quakertown and Eastern, ...	1	1	.....	.....	1	21	9,041
Reading Belt, .....	.....	.....	.....	.....	.....	4	.....
Reading and Columbia, ...	5	3	3	8	14	185	109,186
Reading, Marietta and Hanover, .....	.....	.....	.....	.....	.....	4	.....
Reynoldsville and Falls Creek, ...	4	.....	.....	5	5	67	43,700
Ridgway and Clearfield, .....	.....	.....	.....	.....	.....	14	500
Rodgers, ...	1	.....	12	.....	12	13	994
Rupert and Bloomsburg, .....	.....	.....	.....	.....	.....	17	6,724
Schuylkill and Lehigh, .....	.....	.....	.....	.....	.....	4	.....
Schuylkill Valley Navigation, .....	.....	.....	.....	.....	.....	4	.....
Scototac, ...	1	.....	.....	.....	.....	10	5,342
Scottdale Connecting, ...	3	.....	.....	.....	.....	16	6,018
Scranton, Dunmore and Moosic Lake, ...	2	8	2	.....	10	39	19,222
Scranton and Spring Brook, ...	2	.....	8	.....	8	.....	.....
Shamokin, Sunbury and Lewisburg, .....	.....	.....	.....	.....	.....	4	.....
Shamokin Valley and Pottsville, .....	.....	.....	.....	.....	.....	17	.....
Sharon, .....	.....	.....	.....	.....	.....	.....	.....
Sharpsville, ...	3	1	.....	.....	.....	3	1,200
Shenando and Tionesta, ...	3	3	.....	32	1	48	30,949
Shenango Valley, .....	.....	.....	.....	.....	35	45	22,777
Slack Water Connecting, .....	.....	.....	.....	.....	.....	2	.....
Slate Run, ...	4	.....	76	.....	76	4	.....
South Chester, .....	.....	.....	.....	.....	.....	117	30,402
South Shore, ...	2	.....	6	.....	6	10	.....
Southwest Connecting, .....	.....	.....	.....	.....	.....	.....	17,284
Southwest Pennsylvania, .....	.....	.....	.....	.....	.....	3	.....
State Line and Sullivan, .....	.....	.....	.....	.....	.....	14	450
S. C. Clair Terminal, ...	7	.....	123	.....	.....	2	4,200
Stewart, .....	.....	.....	.....	.....	123	160	117,708
Stewartstown, ...	2	2	2	.....	4	3	4,787

TABLE E—EQUIPMENT AND PERSONS EMPLOYED—Continued.

Name of Company.	Number of locomotives in service.	Number of cars in passenger service.	Number of cars in freight service.	Number of cars in company's service.	Total number of cars in service.	Total number of employees.	Total yearly compensation.
Stony Creek, ...	1	...	...	...	...	36	\$16,256
Susquehanna and Buffalo, ...	7	5	2	...	...	14	7,062
Susquehanna, Bloomsburg and Berwick, ...	11	10	313	5	328	91	46,625
Susquehanna and New York, ...	2	3	10	...	13	192	106,290
Susquehanna River and Western, ...	...	...	...	...	...	...	...
Tamaqua, Hazleton and Northern, ...	10	4	472	2	478	18	5,593
Tionesta Valley, ...	...	...	...	...	...	203	81,516
Tipton, ...	4	5	29	...	34	13	...
Tuscarora Valley, ...	82	...	1,100	126	1,226	48	12,767
Union, ...	2	1	1	...	...	1,271	1,086,316
Ursina and North Fork, ...	4	2	28	1	31	14	5,705
Valley, ...	6	...	...	87	99	21	9,851
Valley, Connecting, ...	1	2	4	...	...	15	9,723
Wabash-Pittsburg Terminal, ...	6	...	...	...	...	607	444,103
Washington and Franklin, ...	...	...	...	...	...	4	...
Washington Run, ...	1	2	...	...	...	36	23,076
Waynesburg and Washington, ...	6	12	133	2	147	138	68,631
Westinghouse Inter-Works, ...	1	...	26	1	27	12	4,325
Western Maryland, ...	151	113	5,796	266	6,175	4,208	1,772,134
Western New York and Pennsylvania, ...	...	...	...	...	...	22	...
Western Washington, ...	...	...	...	...	...	8	...
West Slide Belt, ...	6	...	...	3	3	251	120,770
Wilkes-Barre and Eastern, ...	...	...	...	...	...	225	118,156
Wilkes-Barre and Hazleton, ...	...	6	...	...	...	74	33,681
Williamsport and North Branch, ...	7	19	164	4	187	170	66,664

Williams Valley, ...	1	3	.....	.....	3	20	10,500
Wilmington and Northern, .....	.....	.....	.....	.....	.....	4	.....
Winfield, ...	1	1	.....	2	3	40	13,402
Wyoming and Pond Creek, ...	1	.....	8	.....	8	.....	.....
York, Hanover and Frederick, .....	.....	.....	.....	.....	.....	12	.....
York Haven and Rowenna, .....	.....	.....	.....	.....	.....	5	.....
Total, ...	15,572	12,892	640,369	22,465	675,726	475,436	\$299,808,718

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	12,133	10,930	537,409	16,687	565,026	335,865	\$189,204,533
1902, ...	12,968	11,458	569,346	15,236	598,040	377,798	215,963,278
1903, ...	13,871	11,842	601,714	16,803	630,859	419,581	284,116,825
1904, ...	14,545	12,289	598,072	17,398	627,727	407,998	284,842,623
1905, ...	15,079	12,522	600,911	18,860	632,293	434,479	270,426,207
1906, ...	15,572	12,892	640,369	22,465	675,726	475,436	\$299,808,718

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TABLE F—TRAIN MILEAGE.

Name of Company.	Number of miles run by passenger trains.	Number of miles run by freight trains.	Number of miles run by mixed trains.	Total number of miles run.
Baltimore and Ohio, ...	14,236,723	493,963	25,132,068	39,862,744
Bangor and Portland, ...	45,984	41,766	38,768	126,518
Bare Rock, ...	45,560	2,000	15,345	60,905
Bellefonte Central, ...	352,616	59,389	1,247,422	1,659,427
Bessemer and Lake Erie, ...	71,177	10,828	2,916	84,921
Bradford and Western Pennsylvania, ...	1,045,156	91,653	16,970	1,153,129
Buffalo, Bradford and Kane, ...	245,630	78,420	436,971	761,021
Buffalo, Rochester and Pittsburgh, ...	86	18,658	27,977	46,721
Catsaquia and Fogelsville, ...	4,166,273	91,081	3,758,287	8,015,641
Central Railroad of New Jersey, ...	57,163	12,898	3,690	73,751
Central Railroad of Pennsylvania, ...	33,077	19,901	103,980	156,958
Chester and Delaware River, ...	71,146	50,600	25,300	147,046
Chestnut Ridge, ...	632,166	155,607	701,355	1,489,128
Cornwall, ...	3,310,286	33,513	4,387,714	8,131,513
Cornwall and Lebanon, ...	5,573,073	33,513	6,890,875	12,497,461
Coudersport and Port Allegany, ...	127,630	5,257	111,409	244,296
Cumberland Valley, .....	.....	8,100	.....	8,100
Delaware and Hudson, .....	.....	.....	.....	.....
Delaware, Lackawanna and Western, .....	.....	.....	.....	.....
Dunkirk, Allegheny Valley and Western, .....	.....	.....	.....	.....
Elk and Highlands, .....	.....	.....	.....	.....
Emporium and Rich Valley, .....	.....	.....	.....	.....

Williams Valley, ...	1	3	.....	.....	3	20	10,500
Wilmington and Northern, .....	.....	.....	.....	.....	.....	4	.....
Winfield, ...	1	1	.....	2	3	40	13,402
Wyoming and Pond Creek, ...	1	.....	8	.....	8	.....	.....
York, Hanover and Frederick, .....	.....	.....	.....	.....	.....	12	.....
York Haven and Rowena, .....	.....	.....	.....	.....	.....	5	.....
Total, ...	15,572	12,892	640,369	22,465	675,726	475,436	\$299,308,718

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	12,133	10,930	537,409	16,687	565,026	335,865	\$189,204,533
1902, ...	12,968	11,458	569,346	15,236	596,040	377,738	215,963,278
1903, ...	13,871	11,842	601,714	16,803	630,359	413,581	254,116,825
1904, ...	14,545	12,259	598,072	17,398	627,727	407,998	264,842,623
1905, ...	15,079	12,522	600,911	18,860	632,293	434,479	270,426,207
1906, ...	15,572	12,892	640,369	22,465	675,726	475,436	\$299,308,718

o Operating report.

TABLE F—TRAIN MILEAGE—Continued.

Name of Company.	Number of miles run by passenger trains.	Number of miles run by freight trains.	Number of miles run by mixed trains.	Total number of miles run.
Portland and Northern, .....	.....	.....	9,796	9,796
Reading and Columbia, ...	127,292	.....	125,623	252,915
Reynoldsville and Falls Creek, .....	.....	.....	33,600	33,600
Rupert and Bloomsburg, .....	.....	17,528	.....	17,528
Sharpville, .....	.....	18,872	.....	18,872
Sheffield and Tionesta, ...	35,960	.....	20,400	56,360
Slate Run, .....	.....	.....	9,504	9,504
St. Mary's and Western, .....	.....	.....	5,250	5,250
Stony Creek, ...	14,842	.....	24,773	39,615
Susquehanna, Bloomsburg and Berwick, ...	53,998	.....	58,780	112,778
Susquehanna and New York, ...	71,890	17,684	48,814	138,388
Tamaqua, Hazleton and Northern, .....	.....	.....	13,785	13,785
Tionesta Valley, ...	43,510	.....	87,682	131,192
Tuscarora Valley, .....	.....	33,804	.....	33,804
Wabash-Pittsburg Terminal, ...	175,448	.....	173,209	348,657
Washington Run, ...	5,840	2,920	.....	14,600
Waynesburg and Washington, ...	66,844	.....	50,080	116,924
West Way Terminal, .....	.....	.....	3,895	3,895
Western Maryland, ...	1,117,063	41,912	1,354,640	2,513,615
West Side Belt, ...	22,518	.....	40,532	63,050
Wilkes-Barre and Eastern, ...	30,110	.....	243,047	273,157
Williamsport and North Branch, ...	111,277	4,428	48,964	164,669
Williams Valley, .....	.....	47,960	.....	47,960

Winfield, .....	.....	1,521	.....	1,521
Total, ...	132,779,571	3,588,664	182,137,786	318,506,021

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	108,332,383	2,662,163	150,687,157	261,681,703
1902, ...	116,529,563	2,892,174	149,171,694	268,593,431
1903, ...	119,092,411	3,338,549	155,456,094	277,895,054
1904, ...	123,502,616	3,732,185	159,590,872	286,825,653
1905, ...	127,486,582	3,380,472	166,451,552	297,317,606
1906, ...	132,779,571	3,588,664	182,137,786	318,506,021

*Operating report.

TABLE G—NUMBER OF PASSENGERS CARRIED, COST PER MILE, ETC.

Name of Company.	Number of passengers carried earning revenue.	Number of passengers carried one mile.	Average distance carried.	Total passenger revenue.	Average amount received from each passenger.	Average receipts per passenger.		Passenger earnings per train mile.		Passenger earnings per mile of road.	
						Cts. Milla.	Cts. Milla.	Cts. Milla.	Cts. Milla.	Cts. Milla.	\$3.400
Baltimore and Ohio, ...	16,145,306	682,372,139	42	\$13,701,697	84.8	02.006	115.6	02.006	115.6	02.006	115.6
Bangor and Portland, ...	65,575	452,540	7	5,883	.....	01.300	.....	01.300	.....	01.300	.....
Bare Rock, ...	1,200	3,000	.....	180	.....	.....	.....	.....	.....	.....	.....
Belleville Central, ...	49,621	712,101	14	13,827	27.8	01.9	35.4	01.9	35.4	01.9	35.4
Bessemer and Lake Erie, ...	648,357	15,092,687	23	272,812	42.1	01.808	73.1	01.808	73.1	01.808	73.1
Bloomington and Sullivan, ...	77,896	2,836,880	30	30,310	38.9	01.297	.....	01.297	.....	01.297	.....
Brownstone and Middletown, ...	26,055	52,110	2	795	03.1	01.527	.....	01.527	.....	01.527	.....
Buffalo, Bradford and Kane, ...	64,933	1,145,700	18	31,190	48	02.722	41	02.722	41	02.722	41
Buffalo, Rochester and Pittsburgh, ...	1,440,928	50,531,900	35	1,030,151	71.5	02.039	101.6	02.039	101.6	02.039	101.6
Buffalo and Susquehanna, ...	307,692	5,127,794	17	141,476	45.9	02.769	49.7	02.769	49.7	02.769	49.7
Catsauqua and Fogelsville, ...	4,895	32,013	7	843	17.2	02.634	04.7	02.634	04.7	02.634	04.7
Central Railroad of New Jersey, ...	20,893,984	324,942,906	15	4,991,024	23.8	01.476	112.7	01.476	112.7	01.476	112.7
Central Railroad of Pennsylvania, ...	83,253	900,889	11	17,984	21.6	01.996	34.9	01.996	34.9	01.996	34.9
Chestnut Ridge, ...	5,401	49,088	8	1,530	23.9	03.117	15.5	03.117	15.5	03.117	15.5
Cornwall, ...	136,231	1,097,412	8	21,732	15.9	01.980	68.9	01.980	68.9	01.980	68.9
Cornwall and Lebanon, ...	146,044	1,632,644	11	30,411	20.8	01.863	47.6	01.863	47.6	01.863	47.6
Coudersport and Port Allegany, ...	73,502	1,163,318	16	35,028	47.6	03.011	80.6	03.011	80.6	03.011	80.6
Cumberland Valley, ...	1,566,131	27,741,694	18	548,492	35	01.977	99.1	01.977	99.1	01.977	99.1
Delaware and Hudson, ...	7,235,812	126,970,117	18	2,703,201	37.4	02.129	88.3	02.129	88.3	02.129	88.3
Delaware, Lackawanna and Western, ...	20,518,948	408,604,410	20	5,861,529	28.6	01.435	134.8	01.435	134.8	01.435	134.8
Dunkirk, Allegheny Valley and Pittsburgh, *	204,449	4,224,486	.....	98,386	45.6	02.211	87.5	02.211	87.5	02.211	87.5
East Broad Top, ...	99,013	1,157,026	12	24,603	02.5	02.126	.....	02.126	.....	02.126	.....
Emporium and Rich Valley, ...	627	3,721	6	162	25.8	03.870	.....	03.870	.....	03.870	.....
Erie, ...	22,277,405	554,024,603	25	8,220,342	36.9	01.484	124.1	01.484	124.1	01.484	124.1
Gettysburg and Harrisburg, ...	130,555	2,231,979	17	37,985	29.1	01.702	62.5	01.702	62.5	01.702	62.5

Winfield, .....	.....	1,521	.....	.....	1,521
Total, .....	.....	3,588,864	132,779,571	182,137,786	318,506,021

COMPARATIVE TABLE FOR SIX YEARS.					
1901, .....	.....	108,332,383	2,662,163	150,887,157	261,681,703
1902, .....	.....	116,529,563	2,892,174	149,171,694	268,593,431
1903, .....	.....	119,092,411	3,338,549	155,456,094	277,885,054
1904, .....	.....	123,502,616	3,732,165	159,590,872	286,825,653
1905, .....	.....	127,485,682	3,380,472	166,461,552	297,317,606
1906, .....	.....	132,779,571	3,588,864	182,137,786	318,506,021

*Operating report.

TABLE G—NUMBER OF PASSENGERS CARRIED, COST PER MILE, ETC.—Continued.

Name of Company.	Number of passengers carried earning revenue.	Number of passengers carried one mile.	Average distance carried.	Total passenger revenue.	Average amount received from each passenger.	Average receipts per passenger.	Passenger earnings per train mile.	Passenger earnings per mile of road.
					Cts. Milla.	Cts. Milla.	Cts. Milla.	\$395
Pittsburg, Shawmut and Northern, ...	218,963	3,037,129	14	69,967	31.8	02.294	31.7	1,092
Pittsburg, Summerville and Clarion, ...	72,768	727,680	10	21,830	30	.....	.....	.....
Quakertown and Eastern, ...	12,847	.....	.....	2,868	.....	.....	.....	.....
Reading and Columbia, ...	297,152	3,822,662	13	85,443	28.7	02.235	78.5	1,673
Rupert and Bloomsburg, ...	39,591	61,897	.....	1,876	04.7	03.056	115.3	1,285
Scranton, Dunmore and Moosic Lake, ...	101,850	916,650	9	14,222	13.9	01.550	.....	1,580
Sharpville, ...	11,680	75,920	6	3,056	26.2	04.025	21.6	231
Sheffield and Tionesta, ...	23,111	23,110	10	10,400	45	04.500	28.9	306
Stewartstown, .....	.....	.....	.....	3,265	.....	.....	.....	.....
Stony Creek, ...	22,566	176,580	8	3,195	14.2	01.809	25.7	379
Susquehanna, Bloomsburg and Berwick, ...	36,523	376,569	10	11,913	30.1	03.163	25.4	320
Susquehanna and New York, ...	78,700	941,246	12	30,412	38.6	03.231	37.9	611
Tionesta Valley, ...	28,419	261,592	.....	12,983	45.7	04.9	34.5	166
Tuscarora Valley, ...	31,347	322,569	10	961	25.3	02.778	30.3	390
Union, ...	6,335	.....	.....	779	.....	.....	.....	.....
Ursina and North Fork, ...	6,974	.....	.....	830	13.9	02.777	.....	.....
Valley, ...	6,481	.....	.....	1,480	.....	.....	.....	.....
Wabash-Pittsburg Terminal, ...	254,707	5,303,641	21	97,523	38.3	01.838	68.4	2,041
Washington Run, ...	35,173	122,587	3	5,891	16.7	04.805	75.5	1,653
Waynesburg and Washington, ...	120,727	2,578,688	21	72,369	59.9	02.806	122.9	2,920
Western Maryland, ...	1,980,012	46,716,348	23	876,426	44.3	01.917	90.1	2,061
West Side Belt, ...	49,352	378,013	8	8,148	16.5	02.155	39.8	399
Wilkes-Barre and Eastern, ...	9,763	225,637	23	5,779	59.2	02.561	36.5	127
Wilkes-Barre and Hazleton, .....	.....	.....	.....	118,251	.....	.....	.....	.....

Williamsport and North Branch, ...	228,815	6,534,346	29	120,863	52.8	01.850	227.4	1.376
Williams Valley, ...	103,179	1,238,148	12	10,515	10.2	.849	249.7	.998
Winfield, ...	9,260	94,168	10	2,438	26.3	02.589	18.8	.235
Total, ...	297,271,092	7,588,864,623	.....	\$139,647,284	.....	01.842	.....	.....

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	216,603,748	5,237,096,903	.....	\$97,000,114	.....	01.852	.....	.....
1902, ...	243,842,702	6,227,658,983	.....	113,541,714	.....	01.823	.....	.....
1903, ...	260,118,781	6,469,371,275	.....	120,445,818	.....	01.861	.....	.....
1904, ...	267,611,905	6,737,612,253	.....	124,416,755	.....	01.847	.....	.....
1905, ...	281,607,690	6,804,584,584	.....	128,078,296	.....	01.880	.....	.....
1906, ...	297,271,092	7,588,864,623	.....	139,647,284	.....	01.842	.....	.....

*Operating report.

TABLE H—KIND OF FREIGHT CARRIED, IN TONS.

Name of Company.	Products of agriculture.					Products of animals.		Products of mines.		Products of forest.		Manufactures.		Merchandise.		Miscellaneous.	
Allegheny Junction, .....	.....	.....	.....	.....	.....	.....	.....	7,228	.....	120	.....	88,235	.....	.....	.....	.....	.....
Altoona and Beech Creek, .....	.....	.....	.....	.....	.....	.....	.....	30,705	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore and Ohio, ...	3,106,114	.....	.....	.....	.....	784,522	.....	35,338,063	.....	3,084,782	.....	9,388,605	.....	584,483	.....	3,068,533	.....
Bangor and Portland, ...	21,526	.....	.....	.....	.....	1,380	.....	209,266	.....	4,650	.....	186,562	.....	61,220	.....	188,575	.....
Bare Rock, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,000	.....
Belleville Central, ...	497	.....	.....	.....	.....	.....	.....	128,924	.....	5,595	.....	57,667	.....	4,887	.....	.....	.....
Bessemer and Lake Erie, ...	37,513	.....	.....	.....	.....	5,823	.....	8,720,226	.....	86,170	.....	908,557	.....	42,336	.....	233,447	.....
Bloomington and Sullivan, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	202,414	.....
Bradford and Western Pennsylvania, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17,548	.....	.....	.....	.....	.....	.....	.....
Brownstone and Middletown, ...	36	.....	.....	.....	.....	42	.....	89,920	.....	259	.....	252	.....	293	.....	.....	.....
Buffalo, Bradford and Kane, ...	2,429	.....	.....	.....	.....	386	.....	3,056	.....	9,519	.....	354	.....	660	.....	4,054	.....
Buffalo, Rochester and Pittsburg, ...	155,604	.....	.....	.....	.....	34,312	.....	6,556,712	.....	256,852	.....	890,014	.....	329,649	.....	154,232	.....
Buffalo and Susquehanna, ...	27,348	.....	.....	.....	.....	27,302	.....	510,462	.....	1,305,738	.....	86,854	.....	37,508	.....	84,335	.....
Catsaqua and Fogelsville, ...	12,445	.....	.....	.....	.....	7,096	.....	348,759	.....	23,188	.....	188,961	.....	44,320	.....	18,415	.....
Central Railroad of New Jersey, ...	380,268	.....	.....	.....	.....	109,936	.....	14,981,682	.....	549,704	.....	3,700,983	.....	3,910,555	.....	1,783,011	.....
Central Railroad of Pennsylvania, ...	2,874	.....	.....	.....	.....	101	.....	355,684	.....	24,557	.....	74,446	.....	2,326	.....	1,806	.....
Chester and Delaware River, ...	13,887	.....	.....	.....	.....	29,110	.....	381,119	.....	70,342	.....	214,797	.....	30,017	.....	35,267	.....
Chestnut Ridge, ...	521	.....	.....	.....	.....	771	.....	5,334	.....	11,568	.....	8,973	.....	44	.....	6,808	.....
Cheawick and Harmer, .....	.....	.....	.....	.....	.....	.....	.....	230,203	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coal Glen, .....	.....	.....	.....	.....	.....	.....	.....	154,359	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cornwall, .....	.....	.....	.....	.....	.....	.....	.....	1,140,566	.....	190,558	.....	.....	.....	.....	.....	100,038	.....
Cornwall and Lebanon, ...	9,604	.....	.....	.....	.....	7,231	.....	1,263,476	.....	12,377	.....	240,056	.....	15,383	.....	143,133	.....
Coudersport and Port Allegany, ...	8,266	.....	.....	.....	.....	8,202	.....	9,775	.....	114,490	.....	14,950	.....	38,943	.....	.....	.....
Cumberland Valley, ...	212,627	.....	.....	.....	.....	56,117	.....	5,242,778	.....	419,792	.....	771,264	.....	248,974	.....	194,022	.....

Williamsport and North Branch, ...	228,815	6,534,346	29	120,863	52.8	01.850	227.4	1.376
Williams Valley, ...	103,179	1,238,148	12	10,515	10.2	.849	249.7	.998
Winfield, ...	9,260	94,168	10	2,438	26.3	02.589	18.8	235
Total, ...	297,271,092	7,588,864,623	.....	\$139,647,284	.....	01.842	.....	.....

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	216,603,748	5,237,096,903	.....	\$97,000,114	.....	01.852	.....	.....
1902, ...	243,842,702	6,227,658,983	.....	113,541,714	.....	01.823	.....	.....
1903, ...	260,118,781	6,469,371,275	.....	120,445,818	.....	01.861	.....	.....
1904, ...	267,611,205	6,737,612,253	.....	124,416,755	.....	01.847	.....	.....
1905, ...	281,607,690	6,804,584,584	.....	128,078,296	.....	01.880	.....	.....
1906, ...	297,271,092	7,588,864,623	.....	139,647,284	.....	01.842	.....	.....

*Operating report.

TABLE H—KIND OF FREIGHT CARRIED, IN TONS.—Continued.

Name of Company.	Products of agriculture.	Products of animals.	Products of mines.	Products of forest.	Manufactures.	Merchandise.	Miscellaneous.
Northern Central, ...	2,421,626	491,172	10,835,334	1,782,810	4,638,285	122,203	403,008
North East Pennsylvania, ...	20,165	5,909	59,025	6,289	17,080	16,199	8,328
Pennsylvania, ...	5,167,074	1,809,800	73,179,241	5,500,482	22,960,995	683,635	3,570,978
Pennsylvania Company, ...	2,858,643	725,850	54,157,665	1,628,684	17,433,246	274,295	2,251,684
Pennsylvania, ...	220,077	43,180	567,138	93,957	424,452	87,372	116,750
Perkopolen, ...	1,408,019	496,252	4,500,477	2,505,177	3,590,943	188,396	566,304
Philadelphia, Baltimore and Washington, ...	13,365	8,727	113,532	10,042	101,397	14,441	11,978
Philadelphia and Chester Valley, ...	9,848	17,016	229,576	14,035	34,739	30,632	13,944
Philadelphia, Newtown and New York, ...	1,910,082	480,130	28,651,178	1,683,313	7,058,078	3,168,124	1,777,410
Philadelphia and Reading, ...	7,395	1,134	12,228	989	1,663	3,557	2,447
Pickering Valley, .....	.....	.....	134,668	82,540	1,280,946	.....	61,408
Pittsburg, Allegheny and McKees Rocks, .....	.....	.....	.....	.....	.....	.....	847
Pittsburg, Carnegie and Western, ...	3,431	237	1,404,077	42,025	576,504	993	61,712
Pittsburg, Chartiers and Youghiogheny, ...	2,283,283	1,020,429	20,360,876	1,805,183	9,499,935	284,714	1,898,952
Pittsburg, Cincinnati, Chicago and St. Louis, ...	139,474	19,391	20,993,314	284,542	4,015,279	1,010,314	540,593
Pittsburg and Lake Erie, ...	4,464	814	211,442	8,134	36,779	7,651	17,150
Pittsburg, Lisbon and Western, .....	.....	.....	449,408	.....	.....	6,801	.....
Pittsburg and Moon Run, ...	34,579	9,202	700,934	277,182	114,755	7,473	58,540
Pittsburg, Shawmut and Northern, .....	.....	.....	.....	.....	.....	49,450	.....
Pittsburg, Summerville and Clarion, .....	.....	.....	.....	.....	.....	132	.....
Portland and Northern, ...	65	.....	.....	51,911	.....	9,683	.....
Quakertown and Eastern, ...	3,779	49	20,549	3,014	.....	911	.....
Reading and Columbia, ...	112,867	21,864	209,219	16,037	63,346	88,652	48,492
Reynoldsville and Falls Creek, ...	3,324	71	1,304,414	2,516	13,212	6,221	2,467
Rupert and Bloomsburg, ...	13,169	5,731	60,897	26,452	81,220	17,449	9,659
Scottsdale Connecting, .....	.....	.....	163,646	.....	.....	.....	.....

Sharpsville, ...	566	19	88,813	3,865	36,517	265	1,418
Sheffield and Tionesta, ...	4,600	2,110	5,125	124,457	1,980	4,100	.....
Slate Run, .....	.....	.....	.....	79,146	.....	.....	465
St. Clair Terminal, .....	.....	.....	1,645,437	977	879,106	.....	830,934
St. Mary's and Western, ...	160	.....	150	169,760	.....	972	240
Stewartstown, ...	11,778	166	3,888	3,063	3,781	6,646	.....
Stony Creek, ...	53,882	35,116	282,043	36,109	56,966	61,010	56,789
Susquehanna and Buffalo, .....	.....	.....	209,923	.....	.....	.....	.....
Susquehanna, Bloomsburg and Berwick, ...	9,391	292	85,873	39,343	218,655	5,346	10,426
Susquehanna and New York, ...	2,650	9,790	99,892	250,322	5,493	4,670	9,061
Tamaqua Hazleton and Northern, .....	.....	.....	768,139	.....	.....	725	1,451
Tionesta Valley, ...	3,146	14,796	15,621	276,999	6,214	6,437	7,469
Tuscarora Valley, ...	125	102	691	13,265	850	831	680
Union, ...	1,702	19	13,810,816	63,090	5,751,355	.....	2,036,701
Ursina and North Fork, ...	157	3	65,467	2,100	173	123	.....
Valley, ...	382	5	.....	31,085	274	184	734
Valley Connecting, .....	.....	.....	271,927	70	117,340	.....	1,364
Wabash-Pittsburg Terminal, ...	17,672	1,706	1,864,238	19,022	104,545	31,754	45,495
Washington Run, ...	2,165	542	578,144	10,442	15,129	807	969
Waynesburg and Washington, ...	3,847	1,268	6,677	4,474	26,290	1,396	4,450
Westinghouse Inter-Works, .....	.....	.....	.....	.....	21,505	.....	.....
Western Maryland, ...	207,727	89,627	4,943,233	1,169,577	583,749	.....	511,553
West Side Belt, ...	5,704	108	1,363,627	21,647	137,960	23,062	4,290
Wilkes-Barre and Eastern, ...	8,959	.....	1,100,021	13,927	34,747	35,614	158,490
Wilkes-Barre and Hazleton, ...	441	165	2,087	891	2,512	48	211
Williamsport and North Branch, ...	35,368	8,203	52,788	86,155	26,645	9,567	10,089
Williams Valley, .....	.....	.....	9,650	.....	.....	13,897	.....
Winfield, ...	120	.....	168,600	267	30,033	.....	.....
Total, ...	40,137,225	12,693,849	439,295,504	34,000,072	132,632,349	18,937,566	33,133,203

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	40,530,481	10,968,537	289,698,090	23,960,413	77,849,374	12,973,938	22,703,860
1902, ...	34,227,362	11,347,965	318,426,324	27,100,060	93,696,107	13,934,813	25,995,912
1903, ...	36,913,410	10,856,582	339,657,313	28,421,537	105,161,904	15,279,160	30,099,624
1904, ...	38,048,537	11,775,632	347,002,866	28,099,993	96,428,172	14,603,141	28,523,381
1905, ...	35,449,813	12,019,872	394,733,706	29,337,045	107,310,473	17,433,388	30,156,522
1906, ...	40,137,225	12,693,849	439,295,504	34,000,072	132,632,349	18,937,566	33,133,203

*Operating report.

TABLE I—QUANTITY OF FREIGHT CARRIED, COST PER TON, ETC.

Name of Company.	Number of tons carried	Number of freight earnings	Number of tons carried one mile.	Average distance haul of one ton.	Total freight revenue.	Average amount received for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Allegheny Junction, ...	75,583		75,583	1	\$6,765	Cts. Mills.	Cts. Mills.	Cts. Mills.	\$6,765
Altoona and Beech Creek, ...	30,706				14,408				
Baltimore and Ohio, ...	55,335,102		10,719,407,836	194	60,002,204	108.4		235.5	14,889
Bangor and Portland, ...	673,179		11,574,404	17	283,413	42.1	02.449	351.9	7,384
Bare Rock, ...	20,000		50,000		918				
Bellefonte Central, ...	197,570		1,415,746	7	40,819	20.7	02.883	265.9	1,529
Bessemer and Lake Erie, ...	10,034,072		1,226,797,840	122	5,281,929	52.6	.430	404.2	26,196
Bloomsburg and Sullivan, ...	202,414		6,072,420	30	91,770	45.3	01.511		3,059
Bradford and Western Pennsylvania, ...	17,548		95,980	5	6,295	35.8	06.560	215.9	770
Brownstone and Middletown, ...	90,802		169,510	2	11,311	01.2	.667		4,524
Buffalo, Bradford and Kane, ...	20,958		552,257	26	19,827	94.6	03.591	71.3	478
Buffalo, Rochester and Pittsburgh, ...	8,377,375		1,241,878,000	148	6,305,187	75.3	.508	268.6	11,200
Buffalo and Susquehanna, ...	2,080,047		114,479,560	55	1,322,800	63.6	01.155	256.6	5,443
Catsanqua and Fogelsville, ...	652,184		7,392,686	11	132,695	20.3	01.796	284.5	4,499
Central Railroad of New Jersey, ...	25,416,139		1,934,929,556	76	17,337,289	68.2	.848	426.2	24,611
Central Railroad of Pennsylvania, ...	461,794		5,274,320	11	81,035	17.5	01.5	221.9	2,640
Chester and Delaware River, ...	774,539		1,742,897	2	123,797	15.9	07.103	335.4	23,140
Chestnut Ridge, ...	34,019				11,300	32.2		87.6	1,086
Cheswick and Harmer, ...	230,203		524,862	2	27,615	11.9			6,043
Coal Glen, ...	154,359				7,718				
Cornwall, ...	1,431,162		6,530,304	5	159,546	11.1	02.443		12,592
Cornwall and Lebanon, ...	1,691,860		23,877,852	14	371,664	21.9	01.555	357.4	14,067
Coudersport and Port Allegheny, ...	194,626		4,867,294	25	93,641	48.1	01.916		2,081
Cumberland Valley, ...	7,145,574		384,382,334	54	2,002,398	28		285.5	12,273
Delaware and Hudson, ...	17,717,080		2,098,583,217	118	13,126,894	74.1	.826	288.9	15,574
Delaware, Lackawanna and Western, ...	18,335,187		3,048,363,617	166	22,393,075	122.1.	.735	333.2	27,441

Dents Run, ...	55,682	334,092	6	3,651	06.6 ¹	01.093	.....	.....
Donora Southern, ...	1,270,439	.....	.....	157,156	12.3	.....	.....	.....
Dunkirk, Allegheny Valley and Pittsburg,*	286,075	11,685,879	41	186,834	65.3	01.597	167.7	2,104
East Broad Top, ...	419,607	9,866,737	23	143,306	34.1	01.454	.....	3,510
Elk and Highlands, ...	25,107	99,621	.....	9,387	37.4	09.422	178.6	1,070
Emporium and Rich Valley, ...	64,621	420,036	6	27,750	42.9	06.606	342.5	2,056
Erie, ...	25,434,584	5,197,234,159	147	32,277,690	91.1	.621	285.9	17,283
Etna and Montrose, ...	1,138,757	.....	.....	124,743	10.9	.....	.....	62,371
Gettysburg and Harrisburg, ...	448,174	8,671,676	19	151,229	33.7	01.744	165.9	4,439
Hicks Run, ...	80,640	.....	.....	46,070	57.1	.....	.....	5,530
Hooverhurst and Southwestern, ...	183,859	558,708	3	19,326	10.5	03.459	126.5	3,110
Hunter's Run and Slate Belt, ...	53,735	204,649	4	12,344	22.9	06.032	99.9	914
Huntingdon and Broad Top Mountain, ...	2,898,917	108,681,747	38	736,348	25.4	.677	211.5	10,974
Irononton, ...	1,635,859	6,483,017	4	288,552	17.5	04.897	321.4	24,414
Kane and Elk, ...	40,548	648,768	16	20,400	50.3	03.144	.....	1,275
Ketner and Kay Fork, ...	9,539	59,141	.....	4,225	44.3	7.1	83.4	681
Kishacoquillas Valley, ...	11,899	95,192	8	5,562	46.7	05.843	17.3	585
Lackawanna and Montrose, ...	20,896	225,993	11	7,891	37.7	03.492	73.1	753
Lackawanna and Wyoming Valley, ...	22,276	266,047	12	22,806	101	08.460	40.6	995
Lake Shore and Michigan Southern, ...	34,615,685	5,511,669,096	160	28,457,245	82.4	.516	328.9	19,024
Lancaster, Oxford and Southern, ...	2,064	.....	.....	13,637	67.9	.....	.....	545
Lestonia, ...	119,384	751,119	6	60,266	50.5	08.024	268.1	3,257
Lehigh and New England, .....	.....	.....	.....	530,840	.....	.....	.....	.....
Lehigh Valley, ...	26,568,251	4,342,877,365	170	27,182,693	106.3	.626	315.3	19,020
Ligonier Valley, ...	467,794	4,017,057	9	83,738	17.9	02.084	303.3	7,613
McKeesport Terminal, ...	166,481	.....	.....	6,579	.....	.....	.....	.....
Maryland and Pennsylvania, ...	277,853	4,377,657	16	191,214	68.8	04.368	390.4	2,429
Mercer Valley, ...	2,758,192	.....	.....	80,326	.....	.....	.....	26,775
Middletown and Hummelstown, ...	46,349	312,617	7	9,474	20.8	03.032	73.5	1,492
Monongahela, ...	3,767,645	62,552,751	17	752,253	19.9	01.203	466.1	13,115
Monongahela, Connecting, .....	.....	.....	.....	651,605	.....	.....	55.6	123,879
Montour, ...	589,695	5,861,040	.....	93,730	15.9	01.599	7.210	.....
Mount Jewett, Kinzua and Ritterville, ...	136,807	1,556,304	11	56,395	41.2	03.624	73.6	1,419
New Berlin and Winfield, ...	4,733	37,131	7	1,828	38.6	05.516	.....	228
New Castle and Butler, .....	.....	.....	.....	6,553	.....	.....	.....	.....
New Castle and Lowell, ...	93,618	.....	.....	6,356	.....	.....	.....	.....
New Haven and Dunbar, ...	907,867	4,766,301	.....	.....	.....	.....	.....	.....
New York Central and Hudson River, ...	43,268,731	8,542,831,756	5	50,362	.....	.....	.....	9,592
New York, Chicago and St. Louis, ...	6,682,240	1,565,941,769	197	53,397,229	123.4	.625	257.3	15,021
New York, Ontario and Western, ...	4,690,973	661,651,285	234	8,115,832	121.5	.518	177	14,769
New York and Pennsylvania, ...	126,607	3,231,458	141	5,589,444	119.2	.845	202.9	10,240
New York and Pittsburgh Air Line, ...	65,719	527,042	26	72,621	57.4	02.437	208.9	1,294
New York, Susquehanna and Western, ...	3,520,224	134,095,379	8	5,762	15.8	01.970	110.5	654
Nittany Valley, ...	76,730	364,467	38	1,582,497	44.9	01.180	237.4	10,476
.....	.....	.....	5	9,082	11.9	02.492	.....	1,912

TABLE I—QUANTITY OF FREIGHT CARRIED, COST PER TON, ETC.—Continued.

Name of Company.	Number of tons carried of freight earning revenue.	Number of tons carried one mile.	Average distance haul of one ton.	Total freight revenue.	Average amount re- ceived for each ton of freight.	Average receipts per ton per mile.	Freight earnings per train mile.	Freight earnings per mile of road.
Northern Central, ...	20,692,436	1,355,873,422	66	\$8,568,889	Cts. 41.4	Mills. 632	280.7	\$18,545
North East Pennsylvania, ...	133,473	1,612,055	12	68,905	51.6	04.274	.....	2,661
Pennsylvania, ...	112,862,185	17,953,455,006	159	105,594,764	93.6	.588	302.3	26,888
Pennsylvania Company, ...	79,327,967	5,583,948,332	70	33,582,449	42.3	.603	275.8	23,971
Perkiomen, ...	1,562,926	52,469,204	34	495,636	31.9	.945	205.3	12,931
Philadelphia, Baltimore and Washington, ...	13,256,068	761,311,429	57	7,139,679	53.8	.938	232.5	10,093
Philadelphia and Chester Valley, ...	273,482	3,015,085	11	77,806	28.4	02.581	250.7	3,251
Philadelphia, Newtown and New York, ...	349,790	1,614,158	5	87,503	25	05.421	600.9	4,027
Philadelphia and Reading, ...	44,698,315	4,103,534,311	92	32,418,688	72.5	07.790	296.5	32,649
Pickering Valley, ...	29,313	232,998	8	17,106	58.3	07.342	212.4	1,526
Pittsburg, Allegheny and McKees Rocks, ...	1,559,562	.....	.....	.....	.....	.....	.....	.....
Pittsburg and Allegheny River, .....	.....	.....	.....	16,903	.....	.....	.....	.....
Pittsburg and Castle Shannon, ...	847	2,907	3	566	06.7	01.948	.....	566
Pittsburg, Chartiers and Youghiogheny, ...	2,083,433	17,590,643	9	342,270	16.8	01.948	.....	15,586
Pittsburg, Cincinnati, Chicago and St. Louis, ..	37,123,272	3,721,397,860	100	23,627,635	63.6	.635	227.4	16,886
Pittsburg and Lake Erie, ...	26,973,407	1,793,487,107	66	12,471,827	46.2	.695	790.8	66,446
Pittsburg, Lisbon and Western, ...	286,434	4,391,510	15	62,718	21.9	01.428	186.5	1,859
Pittsburg and Moon Run, ...	456,209	2,234,928	5	70,422	15.4	03.150	.....	14,084
Pittsburg and Ohio Valley, .....	.....	.....	.....	122,688	.....	.....	.....	.....
Pittsburg, Shawmut and Northern, ...	1,202,665	68,491,396	57	687,750	57.2	01.004	269.1	3,283
Pittsburg, Summerville and Clarion, ...	49,450	494,500	10	17,173	35	03.500	.....	859
Portland and Northern, ...	52,108	521,080	10	11,934	22.9	02.290	121.8	974
Quakertown and Eastern, ...	37,965	.....	.....	10,122	.....	.....	.....	.....
Reading and Columbia, ...	560,477	12,963,681	23	227,359	40.5	01.754	180.9	3,806
Reynoldsville and Falls Creek, ...	1,332,225	12,736,985	10	122,791	09.2	.984	366.9	6,333
Rupert and Bloomsburg, ...	214,577	316,887	.....	28,581	13.3	09.019	163.1	18,204

TABLE J—EARNINGS AND INCOME DURING THE YEAR.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operations.	Income from other sources including interest on stock, dividends, etc.	Total earnings and income.
Allegheny Junction, ...		\$6,765	.....	\$6,765	\$12	\$6,777
Allegheny and South Side, ...		\$37,544	.....	\$37,544	.....	37,544
Allegheny Valley, ...					2,058,872	2,058,872
Allegheny and Western, ...					266,000	266,000
Allentown, ...					6,138	6,138
Allentown Terminal, ...					40,500	40,500
Altoona and Beech Creek, ...		14,408	\$370	14,778	.....	14,778
Bald Eagle Valley, ...					563,695	563,695
Baltimore and Cumberland Valley, ...					5,768	5,768
Baltimore and Cumberland Valley Extension, ..					42,730	42,730
Baltimore and Harrisburg, ...					72,486	72,486
Baltimore and Harrisburg Railway Eastern Extension, ...						
Baltimore and Harrisburg Western Extension, ..					28,188	28,188
Baltimore and Ohio, ...					15,000	15,000
Bangor and Portland, ...	\$17,029,389	60,362,667	46,812	77,437,868	3,466,372	80,904,240
Bare Rock, ...	8,807	283,413	1,518	293,738	.....	293,738
Beaver and Elwood, ...	180	918	.....	1,098	.....	1,098
Bedford and Bridgeport, ...					10,731	10,731
Bedford and Hollidaysburg, ...					150,941	150,941
Beech Creek, ...					100	100
Beech Creek Extension, ...					490,000	490,000
Belleville Central, ...	16,145	40,819	2,874	59,834	143,523	143,523
Belvidere-Delaware, ...					35	35
					400,143	400,143

Bessemer and Lake Erie, ...	301,146	5,281,929	124,964	5,708,039	.....	1,616	5,708,039
Big Level and Kinzua, .....	.....	.....	.....	.....	.....	1,616	1,616
Bloom Run, .....	.....	249	.....	249	.....	.....	.....
Bloomsburg and Sullivan, ...	33,420	91,771	.....	125,191	.....	2,139	127,330
Bradford and Western Pennsylvania, .....	.....	6,295	.....	6,295	.....	.....	6,295
Brock, .....	.....	.....	.....	.....	.....	5,749	5,749
Brownstone and Middletown, ...	795	11,311	4,693	16,799	.....	.....	16,799
Buffalo, Bradford and Kane, ...	33,651	19,837	.....	53,478	.....	.....	53,478
Buffalo, Rochester and Pittsburg, ...	1,154,089	6,358,806	274,289	7,737,184	.....	32,889	7,820,073
Buffalo and Susquehanna, ...	161,295	1,322,800	38,645	1,522,740	.....	137,613	1,660,353
Cambria and Clearfield, .....	.....	.....	.....	.....	.....	553,161	553,161
Catasauqua and Forgeville, ...	379	132,695	564	134,138	.....	2,676	136,814
Catawissa, .....	.....	.....	.....	.....	.....	303,121	303,121
Central Railroad of New Jersey, ...	5,396,320	17,337,289	283,382	23,017,491	.....	1,140,828	24,158,319
Central Railroad of Pennsylvania, ...	19,977	81,035	238	101,250	.....	.....	101,250
Central Valley, .....	.....	.....	.....	.....	.....	47,131	47,131
Chartiers, .....	.....	.....	.....	.....	.....	280,007	280,007
Cherry Tree and Dixonville, .....	.....	.....	60,783	60,783	.....	.....	60,783
Chester Creek, .....	.....	.....	.....	.....	.....	22,200	22,200
Chester and Delaware River, .....	.....	123,797	1,275	125,072	.....	534	125,606
Chestnut Hill, .....	.....	.....	.....	.....	.....	12,039	12,039
Chestnut Ridge, ...	1,998	11,300	66	13,364	.....	.....	13,364
Cheswick and Harmer, .....	.....	27,615	.....	27,615	.....	64	27,679
Clearfield and Mahoning, .....	.....	.....	.....	.....	.....	77,500	77,500
Cleveland and Pittsburg, .....	.....	.....	.....	.....	.....	1,430,988	1,430,988
Coal Glen, .....	.....	7,718	.....	7,718	.....	.....	7,718
Colebrookdale, .....	.....	.....	.....	.....	.....	18,502	18,502
Columbia and Port Deposit, .....	.....	.....	.....	.....	.....	3,698	3,698
Conneccting, .....	.....	.....	.....	.....	.....	280,520	280,520
Connellsville and Monongahela, .....	.....	.....	.....	.....	.....	74,012	74,012
Cornwall, ...	23,788	159,546	22,832	205,216	.....	.....	205,216
Cornwall and Lebanon, ...	33,857	371,684	36,505	442,028	.....	405	442,431
Coudersport and Port Allegany, ...	40,762	93,641	1,526	135,929	.....	.....	135,929
Cumberland Valley, ...	626,809	2,002,398	42,626	2,671,833	.....	1,219	2,673,052
Cumberland Valley and Waynesboro, .....	.....	.....	.....	.....	.....	17,854	17,854
Delaware and Hudson, ...	3,062,002	13,126,894	140,071	16,328,967	.....	.....	16,328,967
Delaware, Lackawanna and Western, ...	7,560,502	22,402,371	317,861	30,280,734	.....	3,508,791	33,789,525
Delaware River Railroad and Bridge Co., .....	.....	.....	.....	.....	.....	160,338	160,338
Delaware River and Union, .....	.....	.....	.....	.....	.....	1,239	1,239
Delaware Valley, ...	13,284	9,375	.....	22,659	.....	137	22,796
Dents Run, .....	.....	3,651	.....	3,651	.....	.....	3,651
Dillsburg and Mechanicsburg, .....	.....	.....	.....	.....	.....	2,905	2,905
Donora Southern, .....	.....	.....	.....	157,156	.....	152	157,308

TABLE J—EARNINGS AND INCOME DURING THE YEAR.—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operations.	Income from other sources including interest on bonds, dividends on stock, rentals, etc.	Total earnings and income.
Dunkirk, Allegheny Valley and Pittsburg.*	\$111,626	\$190,480	\$715	\$302,821	.....	\$302,821
Dunkirk, Allegheny Valley and Pittsburg.†	.....	.....	.....	.....	\$223,000	223,000
Berlin, ...	3,260	5,106	.....	8,366	.....	8,366
Eaglesmere, .....	.....	.....	.....	.....	5,000	5,000
East Broad Top, ...	28,310	143,306	4,332	176,498	206	176,703
East Mahanoy, .....	.....	.....	.....	.....	28,517	28,517
East Pennsylvania, .....	.....	.....	.....	.....	137,646	137,646
Easton and Northern, .....	.....	.....	.....	.....	13,500	13,500
Eddystone and Delaware River, .....	.....	4,773	.....	4,773	.....	4,773
Elk and Highlands, .....	.....	9,387	.....	9,387	.....	9,387
Elmira and Williamsport, .....	.....	.....	.....	.....	164,083	164,083
Ellwood Connecting, .....	.....	.....	.....	.....	5,124	5,124
Ellwood Short Line, .....	.....	27,750	.....	27,750	15,000	15,000
Emporium and Rich Valley, ...	162	.....	.....	27,912	.....	27,912
Erie, ...	9,770,177	32,514,974	3,388,595	45,673,746	2,087,225	47,760,971
Erie and Pittsburg, .....	.....	.....	.....	.....	341,773	341,773
Etna and Montrose, .....	.....	124,743	.....	124,743	1,470	126,213
Fall Brook, .....	.....	.....	231	193,087	177,728	177,728
Gettysburg and Harrisburg, ...	41,627	151,229	16,347	16,347	456	193,543
Hanover and Newport, .....	.....	.....	.....	.....	16,347	16,347
Harrisburg, Portsmouth, Mt. Joy & Lancaster, .....	.....	.....	.....	.....	149,178	149,178
Hicks Run, .....	.....	46,070	.....	46,070	.....	46,070
Hooverhurst and Southwestern, .....	.....	19,326	127	19,453	.....	19,453
Hunter's Run and Slate Belt, ...	1,232	12,344	2	13,578	.....	13,578

TABLE J—EARNINGS AND INCOME DURING THE YEAR.—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operations.	Income from other sources including interest on bonds, dividends on stock, rentals, etc.	Total earnings and income.
Mount Carbon and Port Carbon, .....	.....	.....	.....	.....	.....	\$36,473
Mount Jewett, Kinzua and Ritterville, ...	\$11,655	\$56,396	.....	\$68,051	.....	68,065
Mount Penn Gravity, ...	17,311	78	\$436	17,825	14	17,825
Mount Pleasant and Latrobe, .....	.....	4,310	.....	4,310	.....	4,310
Neversink Mountain, ...	12,123	.....	.....	12,123	229	12,352
New Berlin and Winfield, ...	2,732	1,828	11	4,571	.....	4,571
New Castle and Beaver Valley, .....	.....	.....	.....	.....	118,244	118,244
New Castle and Butler, .....	.....	6,553	7,500	14,053	.....	14,053
New Castle and Lowell, ...	61,021	6,366	3,150	70,527	156	70,683
New Haven and Dunbar, .....	.....	50,362	.....	50,362	.....	50,362
Newport and Sherman's Valley, ...	15,766	28,746	761	45,263	.....	45,263
New York Central and Hudson River, ...	33,071,549	53,551,122	2,615,494	89,238,165	6,705,901	95,944,066
New York, Chicago and St. Louis, ...	1,526,960	8,115,832	9,027	9,651,819	39,665	9,691,484
New York, Ontario and Western, ...	1,546,055	5,589,444	163,637	7,299,136	453,217	7,752,353
New York and Pennsylvania, ...	33,176	72,621	1,311	107,108	.....	107,108
New York and Pittsburgh Air Line, ...	22,502	5,763	.....	28,265	.....	28,265
New York, Susquehanna and Western, ...	553,607	1,590,733	94,121	2,238,461	34,537	2,272,998
Nittany Valley, .....	.....	9,083	603	9,686	.....	9,686
Norristown Junction, .....	.....	.....	.....	.....	2,379	2,379
Norristown and Main Line Connecting, .....	.....	.....	.....	.....	13,117	13,117
Northern Central, ...	2,320,473	8,568,889	418,715	11,308,077	871,864	12,179,941
Northern Liberties, .....	.....	\$82,775	63	82,838	.....	82,838
North Bend and Kettle Creek, .....	.....	100	.....	100	.....	100
North Pennsylvania, .....	.....	.....	.....	.....	675,453	675,453
North East Pennsylvania, ...	69,831	68,905	7	138,743	1,264	140,007

Northampton and Bath, ...	992	128,462	37,219	166,673	.....	166,673
Ohio Connecting, .....	.....	.....	.....	.....	267,579	267,579
Ohio River Junction, .....	.....	6,572	.....	6,572	.....	6,572
Oley Valley, ...	39,658	104	.....	39,762	447	40,209
Oleona and Germania, .....	.....	7,889	.....	7,889	.....	7,889
Ontario, Carbondale and Scranton, .....	.....	.....	.....	.....	131,279	131,279
Pencoyd and Philadelphia, .....	.....	.....	150,421	50,421	1	50,422
Pennsylvania, ...	34,973,501	105,594,764	1,184,356	141,752,621	12,635,449	154,388,070
Pennsylvania Company, ...	8,404,588	33,575,095	507,360	42,487,043	9,035,251	51,522,294
Pennsylvania and New York Canal & Railroad, .....	.....	.....	.....	.....	515,198	515,198
Pennsylvania Western and Ohio River Connecting, .....	.....	6,912	.....	6,912	.....	6,912
People's, .....	.....	.....	18,250	18,250	1,139	19,389
Perkotmen, ...	70,395	495,637	630	566,662	1,918	568,580
Philadelphia, Baltimore and Washington, ...	7,779,213	7,139,679	263,075	15,181,967	648,440	15,830,407
Philadelphia and Baltimore Central, .....	.....	.....	.....	.....	151,355	151,355
Philadelphia Belt Line, .....	.....	.....	49,520	9,520	.....	9,520
Philadelphia and Chester Valley, ...	9,979	77,806	.....	87,791	245	88,036
Philadelphia and Delaware County, .....	.....	.....	.....	.....	31,095	31,095
Philadelphia and Erie, .....	.....	.....	.....	.....	2,484,987	2,484,987
Philadelphia and Frankford, .....	.....	.....	.....	.....	44,425	44,425
Philadelphia, Germantown and Norristown, .....	.....	.....	.....	.....	278,218	278,218
Philadelphia, Harrisburg and Pittsburg, .....	.....	.....	.....	.....	218,651	218,651
Philadelphia, Newtown and New York, ...	71,658	87,503	5,670	164,829	630	165,459
Philadelphia and Reading, ...	6,899,962	32,418,888	261,161	39,579,811	1,028,338	40,608,149
Philadelphia and Reading Terminal, .....	.....	.....	.....	.....	451,132	451,132
Philadelphia and Trenton, .....	.....	.....	.....	.....	78,616	78,616
Pickering Valley, ...	8,939	17,106	480	26,525	83	26,608
Pine Creek, .....	.....	.....	.....	.....	245,000	245,000
Pittsburg, Allegheny and McKees Rocks, .....	.....	.....	4120,415	120,415	.....	120,415
Pittsburg and Allegheny River, .....	.....	16,803	1,349	18,252	.....	18,252
Pittsburg, Bessemer and Lake Erie, .....	.....	.....	.....	.....	1,253,976	1,253,976
Pittsburg and Castle Shannon, ...	9,415	566	7	9,988	48,415	58,403
Pittsburg, Chartiers and Youghiogheny, ...	8,598	342,270	11,598	362,564	1,138	363,702
Pittsburg, Cincinnati, Chicago and St. Louis, ...	8,982,167	24,099,463	401,898	33,453,528	157,642	33,611,170
Pittsburg, Fort Wayne and Chicago, .....	.....	.....	.....	.....	4,476,543	4,476,543
Pittsburg and Lake Erie, ...	1,314,891	12,483,914	49,627	13,848,432	83,948	13,932,380
Pittsburg, Lisbon and Western, ...	22,527	62,792	3	85,322	1,121	86,443
Pittsburg, McKeesport and Youghiogheny, .....	.....	.....	.....	.....	516,174	516,174
Pittsburg and Moon Run, ...	1,658	70,422	12,250	84,330	40,027	124,357
Pittsburg and Ohio Valley, .....	.....	4122,688	.....	122,688	.....	122,688
Pittsburg, Shawmut and Northern, ...	82,471	687,750	117,865	888,086	8,946	897,032
Pittsburg, Summerville and Clarion, ...	21,809	17,030	'980	39,819	.....	39,819

TABLE J—EARNINGS AND INCOME DURING THE YEAR.—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operations.	Income from other sources including interest on bonds, dividends on stock, rent, etc.	Total earnings and income.
Pittsburg, Youngstown and Ashtabula, .....	.....	.....	.....	.....	\$1,812,750	\$1,812,750
Portland and Northern, .....	.....	\$11,934	.....	\$11,934	.....	11,934
Quakertown and Eastern, ...	\$3,683	10,122	.....	13,805	.....	13,805
Reading Belt, .....	.....	.....	.....	.....	64,084	64,084
Reading and Columbia, ...	99,911	227,359	\$17,148	344,418	1,194	345,612
Reynoldsville and Falls Creek, .....	.....	122,976	75	123,051	.....	123,051
Ridgway and Clearfield, .....	.....	.....	.....	.....	30,038	30,038
Rodgers, .....	.....	42	2,000	2,042	.....	2,042
Rupert and Bloomsburg, ...	2,018	28,580	.....	30,598	147	30,745
Schuylkill and Lehigh, .....	.....	.....	.....	.....	29,119	29,119
Schuylkill and Lehigh Valley, .....	.....	.....	.....	.....	100,000	100,000
Schuylkill Valley Navigation, .....	.....	.....	.....	.....	31,830	31,830
Scotac, .....	.....	7,171	102	7,273	.....	7,273
Scottdale Connecting, .....	.....	20,896	.....	20,896	.....	20,896
Scranton, Dunmore and Moosic Lake, ...	14,222	.....	99	14,321	.....	14,321
Scranton and Northeastern, .....	.....	.....	.....	.....	77,295	77,295
Shamokin, Sunbury and Lewisburg, .....	.....	.....	.....	.....	248,671	248,671
Shamokin Valley and Pottsville, .....	.....	.....	.....	.....	167,774	167,774
Sharon, .....	.....	.....	.....	.....	71,476	71,476
Sharpville, ...	4,094	24,828	36,515	65,435	.....	65,883
Shenfield and Tionesta, ...	10,400	64,067	.....	74,467	.....	74,467
Shenango Valley, .....	.....	.....	.....	.....	18,841	18,841
Shinglehouse, .....	.....	.....	.....	.....	2,971	2,971
Slack Water Connecting, .....	.....	.....	.....	.....	650	650

TABLE J—EARNINGS AND INCOME DURING THE YEAR.—Continued.

Name of Company.	Passenger earnings.	Freight earnings.	Other earnings from operation.	Total earnings from operations.	Income from other sources including interest on bonds, dividends on stock, rentals, etc.	Total earnings and income.
York Haven and Rowenna, .....	.....	.....	.....	.....	\$39,603	\$39,603
Youghioheny, Northern, .....	.....	.....	.....	.....	79,687	79,687
Total, ...	\$172,080,775	\$527,715,751	\$13,634,752	\$713,431,278	\$77,553,099	\$790,984,377

COMPARATIVE TABLE FOR SIX YEARS.						
1901, ...	\$118,878,848	\$354,550,223	\$8,326,411	\$481,755,482	\$52,459,145	\$534,214,627
1902, ...	138,131,672	381,458,649	8,737,131	528,327,452	58,691,135	587,018,587
1903, ...	146,769,663	433,672,578	11,988,353	592,420,584	62,168,034	654,588,618
1904, ...	153,086,558	444,450,498	12,269,231	609,805,287	65,203,068	675,008,355
1905, ...	157,507,456	471,551,448	13,097,984	642,156,888	70,031,987	712,188,875
1906, ...	172,080,775	527,715,751	13,634,752	713,431,278	77,553,099	790,984,377

†Switching.

*Operating report.

†Financial report.

TABLE K—EXPENSES DURING THE YEAR.

Name of Company.	Maintenance of way and structures.	Maintenance of equipment.	Conducting transportation.	General expenses.	Total operating expenses.
Allegheny Junction, ...	\$333	\$85	\$5,997	\$180	\$6,595
Allegheny and South Side, ...	4,058	4,044	23,807	.....	31,909
Altoona and Beech Creek, ...	2,980	2,463	5,022	3,232	13,697
Baltimore and Ohio, ...	9,271,536	12,352,287	26,444,562	1,736,531	49,803,916
Bangor and Portland, ...	61,527	15,998	81,954	4,252	163,731
Bare Rock, ...	358	1,895	1,007	41	3,301
Belleville Central, ...	11,330	7,218	18,407	7,006	43,961
Bessemer and Lake Erie, ...	674,736	676,529	1,372,049	89,130	2,812,494
Bloom Run, ...	746	233	6,460	12	7,450
Bloomington and Sullivan, ...	14,145	9,371	25,281	9,938	58,735
Bradford and Western Pennsylvania, ...	2,572	1,255	2,037	28	5,892
Brownstone and Middletown, ...	1,503	7,457	5,155	331	14,445
Buffalo, Bradford and Kane, ...	5,188	4,489	21,096	3,214	33,987
Buffalo, Rochester and Pittsburg, ...	683,158	1,099,388	2,733,666	169,894	4,686,086
Buffalo and Susquehanna, ...	234,849	262,131	378,327	76,221	951,528
Catasauqua and Fogelsville, ...	25,120	6,112	27,968	885	59,885
Central Railroad of New Jersey, ...	1,918,948	2,893,744	7,408,996	464,210	12,685,898
Central Railroad of Pennsylvania, ...	11,441	9,424	39,108	4,984	64,957
Cherry Tree and Dixonville, ...	17,915	239	2,102	.....	20,256
Chester and Delaware River, ...	7,869	141	44,580	37	52,627
Chestnut Ridge, ...	3,148	831	5,185	1,748	10,912
Cheswick and Harmer, ...	2,864	73	42	338	3,317
Coal Glen, .....	.....	.....	1,440	.....	1,440
Cornwall, ...	12,143	20,811	52,646	7,754	93,359
Cornwall and Lebanon, ...	34,205	47,762	111,005	10,657	203,629
Condersport and Port Allegheny, ...	16,813	8,117	31,869	5,499	62,303
Cumberland Valley, ...	366,404	261,207	863,812	59,364	1,550,787

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Maintenance of way and structures.	Maintenance of equipment.	Conducting transportation.	General expenses.	Total operating expenses.
Delaware and Hudson, ...	\$1,487,168	\$1,933,493	\$6,525,794	\$407,996	\$10,354,451
Delaware, Lackawanna and Western, ...	5,043,695	2,987,291	8,855,722	474,793	17,361,501
Delaware River and Union, .....	.....	16,239	2,160	300	17,799
Delaware Valley, ...	2,164	973	5,144	5,909	14,190
Dents Run, ...	2,822	281	3,606	.....	6,709
Donora Southern, ...	3,103	9,913	57,932	792	71,740
Dunkirk, Allegheny Valley and Pittsburg,*	128,725	21,228	148,178	2,527	300,658
East Berlin, ...	3,121	134	4,082	208	7,595
East Broad Top, ...	17,660	17,026	41,629	12,211	88,526
Eddystone and Delaware River, ...	182	309	2,138	784	3,411
Elk and Highlands, ...	1,806	983	3,082	1,022	6,893
Emporium and Rich Valley, ...	4,341	6,549	12,952	2,038	25,880
Erie, ...	4,182,505	8,284,265	17,711,688	1,009,573	31,188,031
Etna and Montrose, ...	4,141	3,262	38,869	1,223	47,495
Gettysburg and Harrisburg, ...	30,255	12,482	73,642	763	117,142
Hanover and Newport, ...	9,624	.....	.....	.....	9,624
Hicks Run, ...	6,448	9,959	15,435	842	32,684
Hooverhurst and Southwestern, ...	3,597	372	6,072	.....	10,041
Hunter's Run and Slate Belt, ...	3,362	2,161	5,475	1,646	12,644
Huntingdon and Broad Top Mountain, ...	87,254	64,700	202,107	34,982	389,043
Ironton, ...	20,023	35,526	94,830	26,058	176,437
Jersey Shore and Antes Fort, ...	764	249	3,504	1,968	6,485
Johnstown and Stony Creek, ...	3,246	2,608	3,532	1,056	10,442
Kane and Elk, ...	6,015	2,484	6,710	1,706	16,915
Keating and Smethport, ...	72	.....	2,419	.....	2,491
Ketner and Kay Fork, ...	801	1,905	2,407	281	5,394
Kishacoquillas Valley, ...	3,872	1,837	4,687	500	10,896

Kittanning Run, ...	7,466	358	884	.....
Lackawanna and Montrose, ...	23,476	34,576	17,186	25,593
Lackawanna and Wyoming Valley, ...	4,865,208	5,503,980	135,706	227,663
Lake Shore and Michigan Southern, ...	3,365	11,267	14,866,570	25,883,461
Lancaster, Oxford and Southern, ...	13,012	6,138	11,267	18,145
Leetonia, ...	72,578	42,253	22,468	42,949
Lehigh and New England, ...	3,153,245	5,485,794	209,100	345,437
Lehigh Valley, ...	10,838	10,876	10,851,954	20,112,211
Ligonier Valley, ...	27,930	33,791	26,640	67,225
McKeesport Connecting, ...	781	222	230,854	292,851
McKeesport Terminal, ...	49,944	28,260	5,500	6,529
Maryland and Pennsylvania, ...	29,768	15,233	134,427	230,987
Mercer Valley, ...	3,662	.....	104,890	150,658
Middletown and Hummelstown, ...	146,575	89,473	8,455	12,123
Monongahela, ...	44,312	46,051	272,163	518,848
Monongahela Connecting, ...	18,651	93,498	254,555	373,734
Montour, ...	23,787	11,873	23,538	147,096
Mount Jewett, Kinzua and Ritterville, ...	2,749	460	31,509	75,365
Mount Penn Gravity, ...	687	1,138	5,840	9,366
Mount Pleasant and Latrobe, ...	2,073	616	2,422	4,310
Neversink Mountain, ...	463	227	4,610	8,258
New Berlin and Winfield, ...	1,130	1,486	2,086	3,446
New Castle and Butler, ...	2,870	2,939	54	7,908
New Castle and Lowell, ...	16,997	15,574	18,309	28,096
New Haven and Dunbar, ...	6,607	4,760	29,483	66,316
Newport and Sherman's Valley, ...	12,006,265	13,991,333	10,161	25,380
New York Central and Hudson River, ...	1,646,606	1,219,860	35,169,131	63,659,154
New York, Chicago and St. Louis, ...	892,100	1,104,835	4,568,027	7,481,858
New York, Ontario and Western, ...	2,193	12,419	2,929,472	5,093,169
New York and Pennsylvania, ...	4,865	4,529	36,914	76,447
New York and Pittsburgh Air Line, ...	293,127	265,291	5,488	15,934
New York, Susquehanna and Western, ...	1,114	265,291	915,661	1,506,692
Nittany Valley, ...	1,323,815	1,993,337	3,149	6,826
Northern Liberties, ...	6,334	5,945	4,893,304	8,439,497
Northern Central, ...	638	26	27,373	40,043
North Bend and Kettle Creek, ...	27,579	28,076	1,598	2,262
North East Pennsylvania, ...	26,475	.....	68,253	96,022
Northampton and Bath, ...	633	.....	110,445	169,244
Ohio River Junction, ...	2,663	3,213	3,445	6,484
Oley Valley, ...	951	3,489	9,653	18,574
Oleona and Germania, ...	10,425	2,170	3,299	7,889
Pencoyd and Philadelphia, ...	15,979,287	24,723,376	36,836	49,431
Pennsylvania, ...	6,604,385	6,911,430	52,843,939	96,944,383
Pennsylvania Company, ...	3,176	1,111	16,013,024	29,291,616
Pennsylvania Western and Ohio River Connecting, .....	.....	.....	2,549	6,960

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Maintenance of way and structures.	Maintenance of equipment.	Conducting transportation.	General expenses.	Total operating expenses.
People's, .....	.....	.....	\$6,209	.....	\$6,209
Perkiomen, ...	\$35,890	\$2,804	182,151	\$1,714	222,559
Philadelphia, Baltimore and Washington, ...	1,784,468	2,403,073	6,482,422	357,859	11,029,822
Philadelphia and Chester Valley, ...	16,736	177	32,655	543	49,111
Philadelphia, Newtown and New York, ...	38,460	493	61,040	984	100,977
Philadelphia and Reading, ...	3,195,152	6,272,937	11,954,315	714,768	22,137,172
Pickering Valley, ...	7,752	.....	14,287	18	22,057
Pittsburg, Allegheny and McKees Rocks, ...	27,047	14,681	87,728	15,721	145,177
Pittsburg and Allegheny River, ...	338	4,501	13,253	150	18,252
Pittsburg and Castile Shannon, ...	5,718	2,258	11,942	19,350	39,268
Pittsburg, Chartiers and Youghiohenny, ...	29,499	22,351	142,639	12,577	207,116
Pittsburg, Cincinnati, Chicago and St. Louis, ...	4,301,474	6,348,413	12,463,966	649,612	23,763,465
Pittsburg and Lake Erie, ...	4,031,679	3,368,288	3,064,148	223,171	10,687,286
Pittsburg, Lisbon and Western, ...	12,226	4,912	36,946	5,793	59,876
Pittsburg and Moon Run, ...	4,360	25,086	8,859	44,304	77,609
Pittsburg and Ohio Valley, ...	19,501	10,304	47,472	359	77,636
Pittsburg, Shawmut and Northern, ...	158,470	203,917	334,737	34,977	732,161
Pittsburg, Summerville and Clarion, ...	5,178	2,250	13,172	2,418	23,018
Portland and Northern, ...	1,471	890	5,957	8,321	16,649
Quakertown and Eastern, ...	3,627	329	8,257	2,703	14,916
Reading and Columbia, ...	58,633	10,572	171,395	996	241,596
Reynoldsville and Falls Creek, ...	18,163	6,735	53,307	10,546	88,751
Rodgers, ...	365	119	1,074	.....	1,558
Rupert and Bloomsburg, ...	681	.....	8,867	14	9,562
Scoutac, ...	1,196	119	1,921	2,850	6,085
Scottsdale Connecting, ...	5,416	268	14,168	390	20,242
Seranton, Dunmore and Moosic Lake, ...	4,087	964	10,255	1,809	17,115
Scranton and Spring Brook, ...	650	564	.....	.....	1,214

Sharpville, ...	11,052	3,967	30,621	1,720	47,360
Sheffield and Tonesta, ...	14,312	4,246	11,984	6,644	37,186
Slate Run, ...	20,181	6,627	15,550	402	42,760
South Shore, .....	.....	.....	.....	.....	21,671
St. Clair Terminal, ...	49,742	29,164	98,374	670	177,950
St. Mary's and Western, ...	4,587	13,269	26,211	263	44,330
Stewartstown, ...	3,834	460	7,701	746	12,741
Stony Creek, ...	11,146	.....	22,094	343	33,582
Susquehanna and Buffalo, ...	22	2,789	6,240	1,808	10,859
Susquehanna, Bloomsburg and Berwick, ...	18,177	15,554	73,077	7,869	114,677
Susquehanna and New York, ...	53,294	33,080	85,575	9,644	181,593
Susquehanna River and Western, ...	2,581	711	4,483	1,164	8,939
Tamaqua, Hazleton and Northern, ...	2,988	.....	5,718	.....	8,706
Tonesta Valley, ...	35,766	15,525	55,577	3,595	110,463
Tuscarora Valley, ...	6,542	3,334	7,438	1,903	19,287
Union, ...	283,727	258,229	1,073,623	18,429	1,634,008
Ursina and North Fork, ...	1,873	148	4,533	822	7,426
Valley, ...	8,002	2,166	7,351	50	17,569
Valley Connecting, ...	4,342	3,974	7,452	863	16,631
Wabash-Pittsburg Terminal, ...	98,565	70,216	388,147	37,320	594,248
Washington Run, ...	4,609	2,202	16,978	3,929	27,718
Waynesburg and Washington, ...	51,021	23,303	45,320	2,319	121,963
Westinghouse Inter-Works, ...	2,181	92	6,727	30	9,030
Western Maryland, ...	497,478	595,371	1,679,918	140,829	2,913,596
West Side Belt, ...	31,392	23,732	86,814	13,153	155,091
Wilkes-Barre and Eastern, ...	52,143	68,010	232,295	15,951	368,399
Wilkes-Barre and Hazleton, ...	7,756	6,246	28,285	7,267	49,534
Williamsport and North Branch, ...	23,550	12,949	70,712	9,927	117,138
Williams Valley, ...	3,812	2,414	11,585	1,560	19,371
Winfield, ...	4,292	822	9,938	3,829	18,381
Wyoming and Pond Creek, ...	236	.....	1,018	.....	1,254
Total, ...	\$85,809,875	\$112,717,795	\$257,847,200	\$15,683,330	\$472,058,200

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	\$62,169,364	\$67,209,708	\$174,790,342	\$11,142,493	\$315,311,907
1902, ...	69,242,525	75,298,722	189,575,352	11,840,509	345,957,108
1903, ...	75,646,164	85,160,879	223,295,443	12,671,660	396,774,146
1904, ...	74,150,415	94,510,598	235,844,480	14,147,608	418,663,081
1905, ...	77,131,623	101,295,601	238,279,107	14,527,177	431,233,508
1906, ...	88,809,875	112,717,795	257,847,200	15,683,330	472,058,200

*Operating report.

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1906, after deducting dividends.	Deficit for the year ending June 30, 1906, after deducting dividends.
Allegheny Junction, ...	\$25	\$6,620	.....	\$157	.....
Allegheny and South Side, .....	.....	31,909	.....	5,634	.....
Allegheny Valley, ...	1,658,729	.....	.....	400,142	.....
Allegheny and Western, ...	80,000	80,000	\$186,000	.....	.....
Allentown, ...	116	116	.....	6,022	.....
Allentown Terminal, ...	18,000	18,000	22,500	.....	.....
Altoona and Beech Creek, ...	789	14,486	.....	292	.....
Bald Eagle Valley, ...	59,125	59,125	140,625	363,945	.....
Baltimore and Cumberland Valley, ...	5,768	5,768	.....	.....	.....
Baltimore and Cumberland Valley Extension, ...	17,800	17,800	24,980	.....	.....
Baltimore and Harrisburg, ...	40,428	40,428	36,000	.....	\$3,943
Baltimore and Harrisburg Railway Eastern Extension, ...	28,138	28,138	.....	.....	.....
Baltimore and Harrisburg Western Extension, ...	15,000	15,000	.....	.....	.....
Baltimore and Ohio, ...	16,038,024	65,839,940	6,137,402	8,926,898	.....
Bangor and Portland, ...	26,507	190,238	127,500	.....	23,999
Bare Rock, ...	201	3,502	.....	.....	2,408
Beaver and Etwood, ...	6,898	6,898	.....	3,838	.....
Bedford and Bridgeport, ...	92,669	92,669	.....	58,273	.....
Bedford and Hollidaysburg, ...	6,195	6,195	.....	.....	6,095
Beech Creek, ...	250,000	250,000	240,000	.....	.....
Beech Creek Extension, ...	143,523	143,523	.....	.....	.....
Belleville Central, ...	18,992	52,953	.....	6,416	.....
Belvidere-Delaware, ...	200,357	200,357	62,650	137,136	.....
Bessemer and Lake Erie, ...	2,099,652	4,912,146	.....	795,894	.....
Big Level and Kinzua, ...	7	7	.....	1,609	.....

Bloom Run, ...	75	7,525	.....	.....	.....	7,251
Bloomsburg and Sullivan, ...	54,342	1,163,077	.....	.....	14,253	.....
Bradford and Western Pennsylvania, ...	135	6,027	.....	.....	268	.....
Brock, ...	18	18	.....	11,000	.....	5,269
Brownstone and Middletown, ...	374	14,820	.....	.....	1,980	.....
Buffalo, Bradford and Kane, ...	11,046	45,033	.....	.....	8,445	.....
Buffalo, Rochester and Pittsburgh, ...	2,019,469	6,705,556	.....	990,000	124,518	.....
Buffalo and Susquehanna, ...	335,133	1,286,661	.....	352,845	20,847	.....
Cambria and Clearfield, ...	408,024	408,024	.....	144,880	256	.....
Catawauqua and Fogelsville, ...	32,839	92,724	.....	34,152	.....	9,938
Catawissa, ...	142,261	142,261	.....	160,000	860	.....
Central Railroad of New Jersey, ...	9,186,515	21,872,413	.....	2,194,424	91,482	.....
Central Railroad of Pennsylvania, ...	47,737	112,694	.....	.....	.....	11,444
Central Valley, ...	47,131	47,131	.....	.....	.....	.....
Chartiers, ...	35,948	35,948	.....	64,505	179,553	.....
Cherry Tree and Dixonville, ...	20,527	40,783	.....	20,000	.....	.....
Chester Creek, ...	11,100	11,100	.....	11,100	.....	.....
Chester and Delaware River, ...	2,704	55,331	.....	.....	70,275	.....
Chestnut Hill, ...	300	300	.....	11,739	.....	.....
Chestnut Ridge, ...	3,103	14,015	.....	1,650	.....	2,301
Cheswick and Harmer, ...	5,920	9,237	.....	.....	18,368	.....
Clearfield and Mahoning, ...	32,500	32,500	.....	45,000	.....	.....
Cleveland and Pittsburgh, ...	437,160	437,160	.....	992,980	848	.....
Coal Glen, ...	6,278	7,718	.....	.....	.....	.....
Colebrookdale, ...	36,445	36,445	.....	.....	.....	.....
Columbia and Port Deposit, ...	d 114,262	114,262	.....	.....	.....	17,943
Connecting, ...	135,974	135,974	.....	.....	.....	110,564
Connellsville and Monongahela, ...	53,123	53,123	.....	144,546	.....	.....
Cornwall, ...	6,462	99,821	.....	80,000	20,890	.....
Cornwall and Lebanon, ...	50,279	263,908	.....	48,000	25,395	.....
Coudersport and Port Allegheny, ...	14,996	77,299	.....	140,524	140,524	.....
Cumberland Valley, ...	760,174	2,310,961	.....	42,000	16,430	.....
Cumberland Valley and Waynesboro, ...	1,322	1,322	.....	142,228	219,864	.....
Delaware and Hudson, ...	2,975,047	13,329,498	.....	.....	16,331	.....
Delaware, Lackawanna and Western, ...	11,814,524	29,176,025	.....	5,240,000	2,999,469	.....
Delaware River Railroad and Bridge Co., ...	65,767	65,767	.....	52,000	42,571	.....
Delaware River and Union, .....	.....	17,799	.....	.....	.....	.....
Delaware Valley, ...	5,008	19,198	.....	.....	16,560	.....
Dents Run, .....	.....	6,709	.....	.....	3,599	.....
Dillsburg and Mechanicsburg, ...	3,840	3,840	.....	.....	3,058	.....
Donora Southern, ...	6,060	77,800	.....	.....	936	.....
Dunkirk, Allegheny Valley and Pittsburgh,*	18,501	319,159	.....	.....	79,524	.....
Dunkirk, Allegheny Valley and Pittsburgh,†	203,500	203,500	.....	19,500	.....	10,685

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from in- come.	Total expenditures for the year.	Total amount of divi- dends paid during the year.	Surplus for the year ending June 30, 1906, after deducting divi- dends.	Deficit for the year end- ing June 30, 1906, after deducting divi- dends.
East Berlin, ...	\$297	\$7,892	.....	\$474	.....
Eaglesmere, ...	5,950	5,950	.....	.....	\$950
East Broad Top, ...	82,474	171,000	.....	5,703	.....
East Mahanoy, ...	2,887	2,887	.....	743	.....
East Pennsylvania, ...	33,819	33,819	.....	.....	.....
Easton and Northern, ...	13,500	13,500	.....	.....	.....
Eddystone and Delaware River, ...	418	3,829	.....	.....	306
Elk and Highlands, ...	594	7,487	.....	1,900	.....
Elmira and Williamsport, ...	104,237	104,237	.....	145	.....
Ellwood Connecting, ...	1,707	1,707	.....	3,417	.....
Ellwood Short Line, ...	15,000	15,000	.....	.....	.....
Emporium and Rich Valley, ...	1,944	27,824	.....	87	.....
Erie, ...	13,483,269	44,611,300	.....	533,976	.....
Erie and Pittsburg, ...	165,297	185,297	.....	615	.....
Etna and Montrose, ...	47,788	95,283	.....	31,114	.....
Fall Brook, ...	15,673	15,673	.....	14,555	.....
Gettysburg and Harrisburg, ...	35,194	152,338	.....	41,207	.....
Hanover and Newport, ...	876	10,499	.....	5,848	.....
Harrisburg, Portsmouth, Mt. Joy and Lancaster, ...	59,482	59,482	.....	1,005	.....
Hicks Run, ...	217	32,901	.....	13,169	.....
Hooverhurst and Southwestern, ...	190	10,231	.....	9,223	.....
Hunter's Run and Slate Belt, ...	645	13,389	.....	289	.....
Huntingdon and Broad Top Mountain, ...	149,734	538,777	.....	168,529	.....
Ironton, ...	24,554	200,991	.....	.....	25,288
Jamestown and Franklin, ...	58,239	58,239	.....	33,216	.....

Jersey Shore and Antes Fort, ...	738	7,223	.....	3,298	.....	19,384
Johnsonburg, ...	b 19,448	19,448	.....	.....	.....	.....
Johnstown and Stony Creek, ...	1,574	12,018	.....	1,937	.....	.....
Junction, ...	38,862	38,862	15,000	.....	.....	.....
Kane and Elk, ...	1,304	18,219	.....	2,349	.....	.....
Keating and Smethport, .....	.....	2,491	.....	538	.....	.....
Ketner and Kay Fork, ...	1,709	7,103	.....	1	.....	1,170
Kinzua Hemlock, .....	.....	.....	.....	1,597	.....	.....
Kishacoquillas Valley, ...	242	11,138	.....	.....	.....	.....
Kittanning Run, .....	.....	884	.....	3,583	.....	.....
Kushequa, ...	1,036	1,036	.....	3,203	.....	.....
Lackawanna and Monroe, ...	482	26,089	.....	.....	.....	.....
Lackawanna and Wyoming Valley, ...	196,727	424,390	.....	.....	.....	.....
Lake Shore and Michigan Southern, ...	14,899,537	40,583,048	4,010,570	741,123	.....	.....
Lancaster, Oxford and Southern, ...	5,000	23,145	.....	277	.....	.....
Lancaster and Quarryville, ...	4,678	4,678	.....	9,721	.....	.....
Leetonia, ...	1,100	44,049	9,000	13,343	.....	.....
Lehigh and New England, ...	199,990	545,427	.....	19,632	.....	.....
Lehigh and Susquehanna, .....	.....	.....	.....	2,196,619	.....	.....
Lehigh Valley, ...	8,034,914	28,147,125	1,624,022	3,827,562	.....	.....
Lewisburg and Buffalo Valley, .....	.....	.....	1,200	.....	.....	.....
Lewisburg and Tyrone, ...	21,580	21,580	.....	.....	2,933	.....
Ligonier Valley, ...	5,852	73,177	9,600	35,327	.....	.....
Little Schuylkill Navigation, ...	4,884	4,884	124,393	6,831	.....	.....
Lykens Valley, ...	5,045	5,045	30,000	850	.....	.....
McKeesport Connecting, ...	9,183	302,104	.....	10,906	.....	67
McKeesport Terminal, ...	117	6,646	.....	.....	.....	.....
Mahoning State Line, ...	454	454	.....	.....	.....	.....
Mahoning Valley, ...	13,135	13,135	1,865	.....	.....	.....
Maryland and Pennsylvania, ...	133,842	364,829	.....	.....	.....	.....
Meadville, Conneaut Lake and Linesville, ...	10,000	10,000	.....	.....	.....	3,390
Mead Run, ...	1,109	1,109	.....	.....	.....	.....
Mercer Valley, ...	2,285	152,883	.....	1,450	.....	.....
Midway and Oakdale, ...	210	210	7,000	1,086	.....	.....
Middletown and Hummelstown, ...	157	12,280	.....	290	.....	.....
Mill Creek and Mine Hill, ...	3,684	3,684	32,338	532	.....	.....
Mine Hill and Schuylkill Haven, ...	34,609	34,609	231,561	316	.....	.....
Monongahela, ...	222,628	741,476	61,532	9,063	.....	.....
Monongahela Connecting, ...	48,168	421,502	.....	288,338	.....	.....
Monongahela Southern, ...	10,163	10,163	.....	.....	.....	.....
Montour, ...	35,139	182,285	.....	5,742	.....	.....
Mount Carbon and Port Carbon, ...	3,838	3,838	32,753	118	.....	.....
Mount Jewett, Kinzua and Rittersville, ...	13,421	88,786	.....	.....	20,721	.....

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1906, after deducting dividends.	Deficit for the year ending June 30, 1906, after deducting dividends.
Mount Penn Gravity, ...	\$4,893	\$14,059	.....	\$3,766	.....
Mount Pleasant and Latrobe, ...	4,310	4,310	.....	.....	\$766
Neversink Mountain, ...	4,860	13,118	.....	.....	.....
New Berlin and Winfield, ...	1,006	4,452	.....	119	.....
New Castle and Beaver Valley, .....	.....	.....	\$42,000	\$76,244	.....
New Castle and Butler, .....	.....	.....	.....	5,933	.....
New Castle and Lowell, ...	213	8,121	.....	16,991	.....
New Haven and Dunbar, ...	28,475	67,120	.....	.....	16,757
Newport and Sherman's Valley, ...	13,146	38,526	.....	6,737	.....
New York Central and Hudson River, ...	22,295,713	35,954,867	7,036,195	2,953,005	.....
New York, Chicago and St. Louis, ...	1,487,374	8,969,232	580,000	142,252	.....
New York, Ontario and Western, ...	1,471,683	6,564,852	1,162,298	25,205	.....
New York and Pennsylvania, ...	22,105	98,552	8,550	6	.....
New York and Pittsburgh Air Line, .....	.....	15,934	.....	12,331	.....
New York, Susquehanna and Western, ...	905,019	2,411,711	.....	.....	138,713
Nittany Valley, ...	4,810	11,636	.....	.....	1,960
Norristown Junction, ...	1,991	1,991	.....	388	.....
Norristown and Main Line Connecting, ...	11,167	11,167	2,000	.....	.....
Northern Central, ...	2,065,981	10,505,478	1,375,468	288,995	.....
Northern Liberties, ...	13,422	53,465	27,000	2,373	.....
North Bend and Kettle Creek, .....	.....	2,262	.....	.....	2,162
North Pennsylvania, ...	256,500	256,500	418,953	.....	.....
North East Pennsylvania, ...	23,932	119,954	.....	20,052	.....
Northampton and Bath, ...	841	170,085	.....	.....	3,412

Ohio Connecting, ...	124,631	124,631	100,000	42,948	.....	957
Ohio River Junction, ...	1,045	7,529	.....	.....	.....	.....
Oley Valley, ...	13,759	32,333	6,200	1,875	.....	.....
Oleona and Germania, .....	.....	7,889	.....	.....	.....	.....
Ontario, Carbondale and Scranton, ...	77,217	77,217	.....	54,063	.....	.....
Pencord and Philadelphia, ...	209	49,640	.....	783	.....	.....
Pennsylvania, ...	34,821,622	131,766,005	18,242,069	4,879,996	.....	.....
Pennsylvania Company, ...	16,176,211	46,467,827	3,800,000	2,254,466	.....	.....
Pennsylvania and New York Canal and Railroad, ...	515,198	515,198	.....	.....	.....	.....
Pennsylvania Western and Ohio River Connecting, ...	123	7,083	.....	.....	.....	171
People's, ...	2,805	9,014	7,500	2,875	.....	.....
Perkioinen, ...	116,338	338,895	105,000	124,685	.....	.....
Philadelphia, Baltimore and Washington, ...	3,942,268	14,972,090	939,742	18,575	.....	.....
Philadelphia and Baltimore Central, ...	178,440	178,440	.....	.....	.....	27,085
Philadelphia Belt Line, ...	450	450	1,000	.....	.....	.....
Philadelphia and Chester Valley, ...	15,794	64,905	.....	23,131	.....	.....
Philadelphia and Delaware County, ...	10,227	10,227	.....	20,869	.....	.....
Philadelphia and Erie, ...	1,926,240	1,926,240	647,100	88,353	.....	.....
Philadelphia and Frankford, ...	21,848	21,848	.....	22,576	.....	.....
Philadelphia and Germantown and Norristown, ...	7,111	7,111	269,628	1,479	.....	.....
Philadelphia, Harrisburg and Pittsburgh, ...	118,651	118,651	100,000	.....	.....	.....
Philadelphia, Newtown and New York, ...	329,634	430,661	.....	.....	.....	265,202
Philadelphia and Reading, ...	13,085,422	35,222,594	6,000,000	.....	.....	614,445
Philadelphia and Reading Terminal, ...	451,132	451,132	.....	.....	.....	.....
Philadelphia and Trenton, ...	29,206	29,206	49,410	.....	.....	.....
Philadelphia and Trenton, ...	23,665	45,722	.....	.....	.....	.....
Pickering Valley, ...	210,000	210,000	35,000	.....	.....	19,114
Pine Creek, ...	1,346	146,523	.....	.....	.....	26,107
Pittsburg, Allegheny and McKees Rocks, .....	.....	18,252	.....	.....	.....	.....
Pittsburg and Allegheny River, ...	834,056	834,056	419,929	.....	.....	.....
Pittsburg, Bessemer and Lake Erie, ...	12,000	51,268	.....	7,135	.....	.....
Pittsburg and Castle Shannon, .....	.....	.....	.....	113,616	.....	.....
Pittsburg, Chartiers and Youghiogheny, ...	42,970	250,086	.....	688,630	.....	.....
Pittsburg, Cincinnati, Chicago and St. Louis, ...	7,317,453	31,080,943	1,841,596	3,734,136	.....	.....
Pittsburg, Fort Wayne and Chicago, ...	493,509	493,509	1,000,000	1,871,131	.....	.....
Pittsburg and Lake Erie, ...	873,963	11,561,249	.....	12,249	.....	.....
Pittsburg, Lakabon and Western, ...	43,838	103,714	.....	.....	.....	.....
Pittsburg, McKeesport and Youghiogheny, ...	278,595	278,595	237,579	.....	.....	.....
Pittsburg and Moon Run, ...	18,602	62,906	.....	21,425	.....	.....
Pittsburg and Ohio Valley, ...	7,448	85,084	43,200	.....	.....	6,596
Pittsburg, Shawmut and Northern, ...	625,969	1,358,130	.....	.....	.....	461,098
Pittsburg, Summerville and Clarion, ...	22	23,040	.....	16,779	.....	.....
Pittsburg, Youngstown and Ashtabula, ...	854,920	854,920	472,808	485,022	.....	.....
Pomeroy and Newark, ...	• 37,557	37,557	.....	.....	.....	37,557

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from income.	Total expenditures for the year.	Total amount of dividends paid during the year.	Surplus for the year ending June 30, 1906, after deducting dividends.	Deficit for the year ending June 30, 1906, after deducting dividends.
Portland and Northern, ...	\$480	\$8,801	.....	\$3,133	.....
Quakertown and Eastern, ...	10,863	25,679	.....	.....	\$11,874
Reading Belt, ...	34,084	34,084	\$30,000	.....	.....
Reading and Columbia, ...	123,255	364,851	.....	.....	19,239
Reynoldsville and Falls Creek, ...	12,600	101,351	.....	21,700	.....
Ridgway and Clearfield, ...	30,038	30,038	.....	.....	.....
Rodgers, ...	381	1,839	.....	103	.....
Rupert and Bloomsburg, ...	424	9,986	.....	20,760	.....
Schuylkill and Lehigh, ...	26,119	26,119	3,000	.....	.....
Schuylkill and Lehigh Valley, ...	100,000	100,000	.....	.....	.....
Schuylkill Valley Navigation, ...	2,754	2,754	28,803	.....	.....
Scotac, .....	.....	6,085	.....	274	.....
Scottdale Connecting, ...	215	20,457	.....	1,187	.....
Scranton, Dunmore and Moosic Lake, ...	2,161	19,276	.....	489	.....
Scranton and Northeastern, ...	77,295	77,295	.....	.....	3,855
Scranton and Spring Brook, ...	62	1,276	.....	.....	.....
Shamokin, Sunbury and Lewisburg, ...	128,671	128,671	120,000	.....	1,276
Shamokin Valley and Pottsville, ...	116,295	116,295	52,167	.....	.....
Sharon, ...	23,832	23,832	47,646	312	.....
Sharpsville, ...	5,887	53,047	12,833	.....	3
Sheffield and Tionesta, ...	892	38,048	.....	.....	.....
Shenango Valley, .....	.....	.....	.....	35,527	.....
Shinglehouse, .....	.....	.....	.....	18,841 *	.....
Slack Water Connecting, ...	50	.....	.....	2,971	.....
	.....	50	.....	600	.....

Slate Run, ...	661	43,421	.....	13,411	.....
Smethport, ...	584	584	.....	1,126	.....
Southern Pennsylvania Railway and Mining Co., ...	a 54,809	54,809	.....	54,809	.....
South Shore, ...	21,671	21,671	.....	2,826	.....
Southwest Pennsylvania, ...	275,376	275,376	.....	370,008	.....
State Line and Sullivan, ...	16,016	16,016	.....	55,194	.....
St. Clair Terminal, ...	115,403	293,353	.....	31,585	.....
St. Mary's and Western, ...	636	44,966	.....	1,267	.....
Stewart, .....	.....	.....	.....	475	.....
Stewartstown, ...	1,840	14,581	.....	2,047	.....
Stony Creek, ...	26,780	60,362	.....	10,922	.....
Susquehanna and Buffalo, .....	.....	10,859	.....	8,334	.....
Susquehanna and Bloomsburg and Berwick, ...	50,098	164,775	.....	48,634	.....
Susquehanna Connecting, ...	4,250	4,250	.....	.....	.....
Susquehanna and New York, ...	51,425	233,018	.....	44,027	.....
Susquehanna River and Western, ...	9,839	18,778	.....	.....	1,983
Tamaqua, Hazleton and Northern, ...	15,268	23,974	.....	2,474	.....
Tionesta Valley, ...	2,984	113,447	.....	85,158	.....
Tipton, ...	88	88	.....	612	.....
Tuscarora Valley, ...	10,301	29,568	.....	78	.....
Union, ...	471,975	2,105,983	.....	552,420	.....
Ursina and North Fork, ...	59	7,485	.....	4,917	.....
Valley, ...	3,376	20,945	.....	8,901	.....
Valley Connecting, ...	236	16,867	.....	.....	.....
Wabash-Pittsburg Terminal, ...	1,170,847	1,765,095	.....	831,743	.....
Washington and Franklin, ...	18,900	18,900	.....	.....	.....
Washington Run, ...	1,593	29,311	.....	3,394	.....
Waynesburg and Washington, ...	5,820	127,733	.....	.....	.....
Westinghouse Inter-Works, ...	56	9,086	.....	5,623	.....
Western Allegheny, ...	68,014	68,014	.....	190	.....
Western Maryland, ...	2,431,468	5,345,064	.....	32,756	.....
Western New York and Pennsylvania, ...	1,351,591	1,351,591	.....	251,509	.....
Western Washington, ...	900	900	.....	31,262	.....
West Side Belt, ...	26,987	182,078	.....	400	.....
Wilkes-Barre, ...	28,279	28,279	.....	140,768	.....
Wilkes-Barre and Eastern, ...	159,584	527,983	.....	.....	.....
Wilkes-Barre and Hazleton, ...	90,336	139,870	.....	.....	664
Wilkes-Barre and Scranton, ...	26,068	26,068	.....	.....	.....
Williamsport and North Branch, ...	42,334	159,472	.....	.....	.....
Williams Valley, ...	6,643	26,014	.....	15,716	.....
Williamsport and Northern, ...	48,226	48,226	.....	.....	198
Winfield, ...	1,414	20,295	.....	330	.....
Wyoming and Pond Creek, .....	.....	1,254	.....	2,558	.....
.....	.....	.....	.....	458	.....

TABLE K—EXPENSES DURING THE YEAR—Continued.

Name of Company.	Other expenses, as per deductions from in- come.	Total expenditures for the year.	Total amount of divi- dends paid during the year.	Surplus for the year ending June 30, 1906, after deducting divi- dends.	Deficit for the year end- ing June 30, 1906, after deducting divi- dends.
York, Hanover and Frederick, ...	15,905	15,905	.....	.....	13,389
York Haven and Rowenna, ...	60,524	60,524	.....	.....	20,921
Youghiogheny, Northern, ...	2,450	2,450	74,000	.....	.....
Total, ...	\$207,612,586	\$679,670,786	\$76,797,738	\$38,179,284	\$3,543,229

COMPARATIVE TABLE FOR SIX YEARS.					
1901, ...	\$151,847,265	\$467,159,172	\$38,610,816	\$29,089,267	\$2,687,678
1902, ...	168,143,826	514,100,934	50,362,063	28,345,067	2,516,427
1903, ...	171,967,494	568,731,630	50,124,433	38,262,632	6,348,199
1904, ...	186,610,551	606,263,632	59,318,906	31,097,692	10,698,670
1905, ...	177,724,064	608,968,672	72,703,735	34,214,435	3,774,269
1906, ...	207,612,586	679,670,786	76,797,738	38,179,284	3,543,229

†This road merged with Pittsburg, Youngstown and Ashtabula Ry. Co., January 9, 1906. This report to December 31, 1906.

a This includes \$9,884.30 deficit from operating.

*Operating report.

†Financial.

b This includes \$6,202.13 deficit from operating.

c This includes \$5,233.50 deficit from operating.

d This includes \$32,606.84 deficit from operating.

e This includes \$35,924.12 deficit from operating.

TABLE I.—ACCIDENTS.

Name of Company.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Baltimore and Ohio, ...	7	241	204	2,801	188	326	389	3,368
Bangor and Portland, .....	.....	2	.....	4	.....	.....	.....	6
Besemer and Lake Erie, ...	1	8	13	445	11	10	25	463
Buffalo, Rochester and Pittsburg, .....	.....	6	15	305	15	24	30	335
Buffalo and Susquehanna, .....	.....	1	3	71	.....	.....	3	72
Catsaqua and Fogelsville, .....	.....	.....	.....	2	.....	2	.....	4
Central Railroad of New Jersey, ...	5	202	39	437	93	89	137	728
Cherry Tree and Dixonville, .....	.....	.....	.....	.....	.....	2	.....	.....
Chester and Delaware River, .....	.....	.....	.....	3	.....	3	.....	6
Chestnut Ridge, .....	.....	2	.....	2	.....	.....	.....	4
Cornwall and Lebanon, .....	.....	.....	.....	10	.....	2	.....	12
Cumberland Valley, .....	.....	.....	4	118	2	5	6	123
Delaware and Hudson, ...	3	22	39	324	2	2	44	343
Delaware, Lackawanna and Western, ...	3	84	42	366	83	74	128	524
Dunkirk, Allegheny Valley and Pittsburg,* .....	.....	1	1	4	.....	.....	1	5
East Broad Top, .....	.....	.....	.....	6	.....	.....	.....	6
Erie, ...	3	59	91	1,367	144	164	238	1,590
Gettysburg and Harrisburg, .....	.....	.....	.....	6	.....	.....	.....	6
Huntington and Broad Top Mountain, .....	.....	.....	2	17	.....	.....	2	17
Ironton, .....	.....	.....	3	.....	.....	1	3	1
Lackawanna and Wyoming Valley, .....	.....	8	1	15	7	2	8	25
Lake Shore and Michigan Southern, ...	2	233	67	2,144	145	207	214	2,584
Leetonia, .....	.....	.....	1	.....	.....	.....	1	.....
Lehigh and New England, .....	.....	.....	2	1	.....	.....	2	1
Lehigh Valley, ...	2	77	42	2,216	58	116	102	2,409
Ligonier Valley, .....	.....	.....	1	.....	.....	.....	1	.....
McKeesport Connecting, .....	.....	.....	2	15	.....	.....	2	15
McKeesport Terminal, .....	.....	.....	.....	1	.....	.....	.....	1

TABLE L—ACCIDENTS—Continued.

Name of Company.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Maryland and Pennsylvania, ...				2	.....	.....	.....	2
Monongahela, ...				35	.....	.....	.....	44
Monongahela, ...			5	65	.....	9	6	70
Mount Jewett, Kinzua and Ritterville, ...				1	.....	.....	.....	1
Neversink Mountain, ...		2	.....	.....	.....	.....	.....	2
New Berlin and Winfield, ...				1	.....	.....	.....	1
New Castle and Lowell, ...				3	.....	.....	.....	8
New York Central and Hudson River, ...	10	532	151	1,397	302	153	463	2,082
New York, Chicago and St. Louis, ...	12	122	17	357	.....	4	29	483
New York, Ontario and Western, ...		4	10	44	20	12	30	60
New York and Pennsylvania, ...				1	.....	.....	.....	1
New York, Susquehanna and Western, ...		1	5	36	.....	.....	5	37
Nittany Valley, ...			1	.....	.....	.....	.....	.....
Northern Central, ...		67	29	685	32	77	61	819
North East Pennsylvania, ...				4	.....	.....	.....	6
Oley Valley, ...		6	.....	.....	.....	.....	.....	6
Pennsylvania, ...	23	876	341	7,990	612	716	976	9,582
Pennsylvania Company, ...	10	180	88	1,719	145	231	243	2,130
Perkiomen, ...		2	.....	19	1	1	1	22
Philadelphia, Baltimore and Washington, ...			33	387	73	124	108	610
Philadelphia and Chester Valley, ...			1	2	.....	.....	1	2
Philadelphia, Newtown and New York, ...			1	15	1	3	2	21
Philadelphia and Reading, ...			98	1,595	149	237	250	2,043
Pittsburg, Allegheny and McKees Rocks, ...			1	.....	.....	.....	1	.....
Pittsburg, Chartiers and Youghiogheny, ...				14	.....	.....	1	18
Pittsburg, Cincinnati, Chicago and St. Louis, ...		75	61	2,070	130	174	191	2,319
Pittsburg and Lake Erie, ...		16	16	276	51	84	67	376
Pittsburg, Lisbon and Western, ...				6	.....	.....	.....	6
Pittsburg and Ohio Valley, ...			1	.....	.....	.....	1	.....

Pittsburg, Shawmut and Northern, .....	.....	.....	.....	.....	14	1	.....	1	14
Reading and Columbia, ...	1	1	.....	.....	19	.....	1	1	21
Scranton, Dunmore and Moosic Lake, .....	.....	2	.....	.....	.....	2	1	2	3
St. Clair Terminal, .....	.....	.....	1	.....	18	.....	.....	1	18
St. Mary's and Western, .....	.....	.....	1	.....	.....	.....	.....	1	.....
Stony Creek, .....	.....	.....	.....	.....	2	.....	.....	.....	2
Susquehanna and New York, .....	.....	.....	1	.....	3	.....	.....	1	3
Tonesta Valley, .....	.....	.....	.....	.....	.....	1	.....	1	.....
Tuscarora Valley, .....	.....	.....	.....	.....	.....	2	.....	2	.....
Union, .....	.....	.....	11	.....	24	2	3	13	27
Valley, .....	.....	.....	1	.....	.....	.....	.....	1	.....
Wabash-Pittsburg Terminal, .....	.....	3	.....	5	27	6	.....	11	36
Waynesburg and Washington, .....	.....	1	.....	.....	1	.....	.....	.....	2
Western Maryland, ...	1	23	15	.....	218	23	17	39	258
West Side Belt, .....	.....	.....	2	.....	5	2	1	4	6
Wilkes-Barre and Eastern, .....	.....	.....	3	.....	24	.....	.....	3	24
Wilkes-Barre and Hazleton, .....	.....	2	.....	.....	1	.....	1	.....	4
Williamsport and North Branch, .....	.....	.....	.....	2	1	.....	.....	2	1
Total, ...	88	3,168	1,475	27,762	2,309	2,895	3,872	33,825	

COMPARATIVE TABLE FOR SIX YEARS.

1901, ...	86	1,780	987	15,456	2,007	2,601	3,080	19,837
1902, ...	72	2,392	1,137	17,571	2,064	2,817	3,273	22,780
1903, ...	98	2,713	1,323	14,059	2,298	2,716	3,719	18,488
1904, ...	124	2,798	1,274	15,578	2,222	2,640	3,620	20,916
1905, ...	123	2,983	1,210	16,735	2,127	2,357	3,460	22,075
1906, ...	88	3,168	1,475	27,762	2,309	2,895	3,872	33,825

*Operating report.

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Allegheny Junction, ...	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Allegheny and South Side, ...	150,000	150,000	150,000	150,000	150,000
Allegheny Terminal, ...	44,813,598	44,813,598	44,813,598	45,067,598	45,267,598
Allegheny Valley, ...	5,000,000	5,000,000	5,000,000	5,000,000	5,200,000
Allegheny and Western, ...	1,268,884	1,268,884	1,268,884	1,268,884	1,268,884
Allentown, ...	900,000	900,000	900,000	900,000	900,000
Allentown Terminal, ...	99,600	99,600	99,600	99,600	124,430
Altoona and Beech Creek, ...	255,000	255,000	255,000	255,000	255,000
Arnot and Pine Creek, ...	1,847,000	1,843,000	1,839,000	1,835,000	1,831,000
Bald Eagle Valley, ...	149,500	149,500	149,500	149,500	149,500
Baltimore and Cumberland Valley, ...	620,600	620,600	620,600	620,600	620,600
Baltimore and Cumberland Valley Extension, ...	1,410,000	1,410,000	1,410,000	1,410,000	1,410,000
Baltimore and Harrisburg, ...	563,750	563,750	563,750	563,750	563,750
Baltimore and Harrisburg Railway Eastern Extension, ...	480,000	480,000	480,000	480,000	480,000
Baltimore and Harrisburg Western Extension, ...	360,292,437	414,933,117	421,222,342	428,221,954	451,347,784
Baltimore and Ohio, ...	9,836,850	9,836,850	9,840,000	9,840,000	9,836,850
Baltimore and Philadelphia, ...	890,000	830,000	830,000	830,000	830,000
Bangor and Portland, ...	19,000	19,000	19,000	19,000	19,900
Bare Rock, ...	300,000	300,000	300,000	300,000	300,000
Beaver and Elwood, .....	.....	.....	.....	.....	.....
Beaver Valley, ...	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
Bedford and Bridgeport, ...	11,165,000	12,000,000	12,000,000	12,000,000	12,000,000
Bedford and Hollidaysburg, ...	8,000,000	8,000,000	8,000,000	9,192,219	9,192,219
Beech Creek, ...	548,000	548,000	548,000	548,000	548,000
Beech Creek Extension, .....	.....	.....	.....	22,200	22,200
Belleville Central, ...	4,002,000	4,002,000	4,002,000	4,002,000	4,002,000
Bells Run, ...	50,000	50,000	50,000	50,000	50,000
Belvidere-Delaware, ...	91,042	.....	.....	.....	.....
Berlin, ...	1,500,000	1,870,000	1,870,000	1,896,000	2,930,000
Berlin Branch, ...	200,000	200,000	200,000	200,000	150,000
Bessemer and Lake Erie, .....	.....	40,000	40,000	40,000	40,000
Big Level and Kinzua, .....	.....	.....	.....	.....	.....
Bloom Run, .....	.....	.....	.....	.....	.....

Bloomsburg and Sullivan, ...	1,188,400	1,184,500	1,180,500	1,175,500	1,170,200
Bradford, Bordell and Klnzua, ...	498,000	498,000	36,000	36,000	36,000
Bradford and Western Pennsylvania, ...	36,000	36,000	20,000	20,000	20,000
Brock, ...	22,500	22,500	22,500	22,500	22,500
Brookport and Shawmut, ...	71,450	71,450	71,450	71,450	71,450
Brookville, ...	25,000	25,000	25,000	25,000	25,000
Brownstone and Middletown, ...	2,866,400	2,866,400	300,000	300,000	300,000
Buffalo, Bradford and Kane, ...	26,578,400	27,941,000	2,866,400	2,866,400	2,866,400
Buffalo, Rochester and Pittsburg, ...	9,195,500	12,221,000	29,534,000	31,626,000	31,657,000
Buffalo and Susquehanna, ...	2,579,550	1,579,550	12,222,000	15,243,400	18,544,900
Cambria and Clearfield, ...	76,000	103,000	9,361,962	9,371,913	9,490,913
Cammal and Black Forest, ...	561,900	561,900	75,000	75,000	75,000
Catawissa and Fogelsville, ...	6,574,500	6,574,500	561,900	561,900	561,900
Catawissa, ...	6,240,650	6,240,650	6,574,500	6,574,500	6,574,500
Central Pennsylvania and Western, ...	73,746,800	75,836,800	78,556,800	77,786,800	78,866,800
Central Railroad of New Jersey, ...	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Central Railroad of Pennsylvania, ...	12,500	12,500	12,000	12,000	12,500
Central Trunk, ...	1,145,300	1,270,300	1,500,000	1,500,000	1,500,000
Central Valley, ...	457,100	457,100	1,270,300	1,270,300	1,269,900
Chartiers, ...	457,100	457,100	457,100	457,100	457,100
Cherry Tree and Dixonville, ...	40,000	40,000	40,000	40,000	40,000
Chester Creek, ...	120,650	195,650	195,650	195,650	195,650
Chester and Delaware River, ...	156,000	150,000	151,403	170,000	170,000
Chestrut Hill, ...	120,000	120,000	50,000	50,000	127,761
Chestrut Ridge, ...	1,400,000	1,400,000	120,000	120,000	120,000
Cheswick and Harmer, ...	336,000	336,000	1,400,000	1,400,000	1,400,000
Clarion River, ...	20,960,593	21,180,593	408,000	408,000	408,000
Clearfield and Mahoning, ...	897,215	897,215	21,180,593	25,290,693	27,476,193
Clearfield Southern, ...	2,800,000	2,800,000	1,000	1,000	1,000
Cleveland and Pittsburg, ...	5,604,650	5,604,650	897,215	897,215	897,215
Coal Glen, ...	400,000	400,000	2,800,000	2,800,000	2,800,000
Colebrookdale, ...	1,566,400	1,566,400	320,000	320,000	320,000
Columbia and Port Deposit, ...	545,000	545,000	5,604,650	5,604,650	5,604,650
Confluence and Oakland, ...	1,000,000	1,000,000	800,000	800,000	1,603,000
Connecting, ...	2,011,350	2,011,350	1,564,900	1,564,900	1,564,900
Connellsville and Monongahela, ...	125,000	125,000	545,000	545,000	545,000
Cornwall, ...	1,566,400	1,566,400	1,000,000	1,000,000	1,000,000
Cornwall and Lebanon, ...	545,000	545,000	1,890,350	2,322,850	2,364,350
Coudersport and Port Allegheny, ...	1,000,000	1,000,000	125,000	125,000	125,000
Cresson and Irwona, ...	2,011,350	2,011,350			
Cumberland Valley, ...					
Cumberland Valley and Waynesboro, ...					

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.
—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Dahoga and Highland, ...	\$30,000	\$43,407.100	\$50,273,600	\$49,740,000	\$61,234,000
Delaware and Hudson, ...	43,345,700	29,267,000	29,267,000	29,267,000	29,267,000
Delaware, Lackawanna and Western, ...	29,267,000	2,600,000	2,600,000	2,600,000	2,600,000
Delaware River Railroad and Bridge Co., ...	2,600,000	.....	8,000	8,000	8,000
Delaware River and Union, .....	.....	1,500,000	1,500,000	1,500,000	1,500,000
Delaware, Susquehanna and Schuylkill, ...	422,500	420,500	289,000	289,000	289,000
Delaware Valley, .....	.....	.....	51,200	51,200	51,200
Dents Run, ...	189,800	189,800	189,800	189,800	189,800
Dillsburg and Mechanicsburg, .....	.....	40,000	40,000	40,000	40,000
Donora Southern, ...	705,650	405,650	.....	.....	.....
Downingtown and Lancaster, ...	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Dunkirk, Allegheny Valley and Pittsburg, ...	133,500	133,500	150,000	150,000	150,000
Eaglesmere, .....	.....	1,357,989	1,358,089	50,000	50,000
East Berlin, ...	1,357,990	497,750	497,750	1,357,989	1,357,989
East Broad Top, ...	497,750	2,225,450	497,750	497,750	497,750
East Mahanoy, ...	2,225,450	2,225,450	2,225,450	2,225,450	2,225,450
East Pennsylvania, ...	351,000	351,000	351,000	600,000	865,000
Easton and Northern, ...	540,000	750,000	380,000	.....	.....
Ebensburg and Black Lick, ...	32,500	32,500	32,500	32,500	32,500
Eddystone and Delaware River, ...	68,000	66,640	62,639	59,500	59,500
Elk and Highlands, ...	2,533,000	2,533,000	2,533,000	2,533,000	2,533,000
Elmira and Williamsport, ...	50,000	50,000	50,000	50,000	50,000
Elwood Connecting, ...	800,000	800,000	600,000	600,000	600,000
Elwood Short Line, ...	85,000	85,000	85,000	85,000	100,000
Emporium and Rich Valley, .....	.....	352,192,326	355,515,496	384,433,409	386,306,712
Erie, ...	350,694,355	6,287,000	6,287,000	6,970,000	6,970,300
Erie and Pittsburg, ...	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Erie and Wyoming Valley, ...	60,000	60,000	60,000	60,000	60,000
Etna and Montrose, ...	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Fairmont, Morgantown and Pittsburg, ...	5,000,000	5,000,000	5,000,000	5,100,539	5,000,000
Fall Brook, ...	107,400	107,400	107,400	107,400	107,400
Fayette County, .....	.....	.....	.....	.....	.....

Gettysburg and Harrisburg, ...	1,165,000	1,165,000	1,219,594	1,165,000	1,165,000
Glenwood, ...	20,000	20,000	629,916	20,000	50,000
Hanover and Newport, ...	50,000	50,000	454,861	50,000	50,000
Harrisburg, Portsmouth, Mt. Joy and Lancaster, ...	1,882,550	1,882,550	1,882,550	1,882,550	1,882,550
Hicks Run, .....	.....	.....	.....	.....	100,000
Hooverhurst and Southwestern, .....	.....	.....	.....	150,000	150,000
Hunter's Run and Slate Belt, ...	59,600	59,600	59,600	59,600	59,600
Huntingdon and Broad Top Mountain, ...	6,284,250	6,187,250	5,993,250	5,993,250	5,896,250
Ironton, ...	200,000	200,000	200,000	200,000	200,000
Jameson and Franklin, ...	1,405,243	1,405,243	1,405,243	1,405,243	1,399,200
Jefferson, ...	5,195,450	5,195,450	5,195,450	5,195,450	5,195,450
Jersey Shore and Antes Fort, .....	.....	.....	.....	48,082	47,300
Johnsonburg, ...	400,000	400,000	400,000	400,000	400,000
Johnsonburg and Bradford, ...	840,000	840,000	840,000	840,000	840,000
Johnstown and Stony Creek, ...	91,500	91,500	97,970	91,500	91,500
Junction, ...	975,000	975,000	975,000	975,000	975,000
Kane and Elk, ...	75,000	75,000	75,000	75,000	75,000
Keating and Smethport, ...	10,000	10,000	10,000	10,000	10,000
Kersey, ...	150,000	150,000	150,000	150,000	150,000
Ketner and Kay Fork, ...	30,000	30,000	30,000	30,000	30,000
Kinzua Hemlock, ...	112,000	112,000	112,000	112,000	112,000
Kinzua and Tiona, ...	55,000	55,000	55,000	55,000	55,000
Kinzua Valley, ...	105,000	105,000	105,000	105,000	105,000
Kishacoquillas Valley, ...	91,925	91,925	91,925	91,925	91,925
Kittanning Run, .....	.....	.....	.....	.....	.....
Kushequa, ...	150,000	150,000	150,000	150,000	150,000
Lackawanna and Montrose, ...	130,500	130,500	130,500	130,500	130,500
Lackawanna and Wyoming Valley, .....	.....	.....	.....	.....	.....
Lake Shore and Michigan Southern, ...	101,255,000	2,200,000	600,000	600,000	600,000
Lancaster, Oxford and Southern, ...	119,686	101,266,000	141,324,000	148,756,000	169,756,000
Lancaster and Quarryville, .....	.....	119,686	119,686	119,686	242,100
Lancaster and Reading, ...	350,000	350,000	350,000	350,000	350,000
Leetonia, ...	64,500	100,000	150,000	150,000	150,000
Lehigh and Lackawanna, ...	970,500	970,500	970,500	970,500	970,500
Lehigh and New England, ...	1,501,000	1,699,000	2,630,000	3,380,000	4,430,000
Lehigh and Susquehanna, ...	15,681,756	15,800,000	15,878,755	15,985,563	15,985,563
Lehigh Valley, ...	87,900,100	97,555,500	97,267,100	98,984,100	120,982,100
Lewisburg and Buffalo Valley, ...	48,500	48,500	48,500	48,500	48,500
Lewisburg and Tyrone, ...	1,494,171	1,494,175	1,494,175	1,494,175	1,494,175
Ligonier Valley, ...	235,000	235,000	235,000	235,000	235,000
Little Schuylkill Navigation, ...	2,487,850	2,487,850	2,487,850	2,487,850	2,487,850
Loyalsock, ...	300,000	300,000	300,000	300,000	300,000
Lykens Valley, ...	600,000	600,000	600,000	600,000	600,000

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.
—Cont Inued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
McKeesport Connecting, ...	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
McKeesport Terminal, ...	12,000	12,000	12,000	12,000	12,000
Mahoning State Line, ...	100,000	100,000	100,000	100,000	100,000
Mahoning Valley, ...	45,000	45,000	45,000	45,000	45,000
Maryland and Pennsylvania, ...	3,302,450	3,302,450	3,302,450	3,649,450	3,631,950
Masonstown and New Salem, ...	80,000	80,000	80,000	80,000	.....
Meadville, Conneaut Lake and Linesville, ...	400,000	400,000	400,000	400,000	400,000
Mead Run, ...	45,950	45,950	45,950	45,950	45,950
Medix Run, ...	70,200	70,200	.....	.....	.....
Mercer Valley, ...	30,000	30,000	30,000	275,000	275,000
Midway and Oakdale, .....	.....	42,000	42,000	42,000	42,000
Middletown and Hummelstown, ...	175,000	175,000	175,000	175,000	175,000
Mill Creek and Mine Hill, ...	323,375	323,375	323,375	323,375	339,754
Millersburg, ...	20,000	20,000	.....	.....	.....
Mine Hill and Schuylkill Haven, ...	4,210,200	4,210,200	4,210,200	4,210,200	4,210,200
Mohsville and Adamstown, ...	75,040	22,999	.....	.....	.....
Monongahela, .....	.....	.....	2,700,000	2,856,000	.....
Monongahela Connecting, ...	1,435,000	1,435,000	1,435,000	1,435,000	1,435,000
Monongahela Southern, .....	.....	.....	.....	.....	973,000
Monongahela and Washington, ...	550,000	550,000	550,000	.....	.....
Montour, ...	100,000	100,000	100,000	100,000	100,000
Montrose Railway,* .....	.....	.....	.....	.....	.....
Montrose Railroad, ...	307,427	307,427	407,427	407,427	404,900
Moosic Mountain and Carbondale, ...	150,000	150,000	150,000	150,000	150,000
Mount Carbon and Port Carbon, ...	282,350	282,350	282,350	282,350	282,350
Mount Carmel and Natalie, ...	350,000	350,000	350,000	.....	.....
Mount Jewett, Kinzua and Rittersville, ...	100,000	100,000	100,000	100,000	100,000
Mount Penn Gravity, ...	199,400	199,400	199,400	199,400	199,400
Mount Pleasant and Broadford, ...	150,450	150,450	150,450	150,450	150,450
Mount Pleasant and Latrobe, ...	13,000	13,000	13,000	13,000	13,000
Nesquehoning Valley, ...	1,418,600	1,418,600	1,418,600	1,418,600	1,418,600
Never sink Mountain, ...	200,000	200,000	200,000	200,000	200,000

New Berlin and Winfield, ...	700,000	700,000	700,000	45,000
New Castle and Beaver Valley, ...	20,000	20,000	20,000	700,000
New Castle and Butler, ...	1,100,000	1,100,000	1,100,000	20,000
New Castle and Lowell, ...	8,000	8,000	8,000	1,100,000
New Haven and Dunbar, ...	321,468	321,468	321,468	8,000
Newport and Sherman's Valley, ...	321,468	321,468	321,468	321,468
New York Central and Hudson River, ...	325,691,256	332,372,736	362,664,845	379,612,645
New York, Chicago and St. Louis, ...	49,425,000	49,425,000	49,425,000	49,801,220
New York, Lake Erie and Western Coal, ...	3,500,000	3,500,000	3,500,000	3,500,000
New York, Lackawanna and Western, of Pennsylvania, ...	12,000	12,000	12,000	12,000
New York, Ontario and Western, ...	75,510,983	76,796,909	78,831,983	80,579,983
New York and Pennsylvania, ...	1,000,000	1,000,000	1,070,000	1,070,000
New York and Pittsburgh Air Line, ...	1,000,000	1,000,000	1,000,000	600,000
New York, Susquehanna and Western, ...	38,757,361	38,732,000	38,500,000	38,499,000
Nittany Valley, ...	150,000	150,000	150,000	150,000
Norristown Junction, ...	57,000	57,000	57,000	57,000
Norristown and Main Line Connecting, ...	20,864,300	20,678,300	300,000	300,000
Northern Central, ...	5,000	5,000	5,000	24,015,400
Northern Liberties, ...	75,000	75,000	75,000	5,000
North Bend and Kettle Creek, ...	12,238,850	12,390,600	12,390,600	11,773,150
North Pennsylvania, ...	800,000	800,000	800,000	800,000
North East Pennsylvania, ...	7,000	7,000	7,000	7,000
Northampton and Bath, ...	48,000,000	48,000,000	48,000,000	48,000,000
Nypano, ...	790,000	790,000	790,000	790,000
Ohio and Baltimore Short Line, ...	839,000	4,000,000	4,000,000	4,000,000
Ohio Connecting, ...	250,000	250,000	202,070	202,250
Ohio River Junction, ...	500,000	500,000	500,000	500,000
Oley Valley, ...	18,000	18,000	1,800	1,800
Oleona, ...	3,000,000	3,000,000	44,912	44,912
Oleona and Germania, ...	5,000	5,000	5,000	3,000,000
Ontario, Carbondale and Scranton, ...	290,745,141	410,315,340	499,045,748	494,655,780
Pencoyd and Philadelphia, ...	99,773,615	104,434,378	152,247,642	147,898,995
Pennsylvania, ...	11,061,700	11,061,700	11,061,700	10,011,550
Pennsylvania and New York Canal and Railroad, ...	4,497,000	4,497,000	4,497,000	4,497,000
Pennsylvania and Northwestern, ...	136,000	136,000	136,000	136,000
Pennsylvania Western and Ohio River Connecting, ...	3,424,600	3,424,600	3,424,600	3,424,600
People's, ...	222,900	212,000	212,000	212,000
Perry County, ...	4,699,189	4,699,189	4,699,189	4,699,189
Perkiomen, ...	200,000	200,000	200,000	200,000
Philadelphia, Baltimore and Washington, ...	32,924,575	43,494,575	43,494,575	43,494,575
Philadelphia and Baltimore Central, ...	4,699,189	4,699,189	4,699,189	4,699,189
Philadelphia Belt Line, ...	200,000	200,000	200,000	200,000

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.
—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Philadelphia and Chester Valley, ...	\$1,135,610	\$1,135,610	\$1,135,610	\$1,135,610	\$1,135,610
Philadelphia and Delaware County, ...	534,750	534,750	534,750	534,750	534,750
Philadelphia and Erie, ...	30,208,000	30,208,000	30,208,000	30,208,000	30,208,000
Philadelphia and Frankford, ...	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Philadelphia, Germantown and Norristown, ...	2,246,900	2,246,900	2,246,900	2,246,900	2,246,900
Philadelphia, Harrisburg and Pittsburg, ...	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Philadelphia, Newtown and New York, ...	3,042,000	3,042,000	3,042,000	3,042,000	3,042,000
Philadelphia and Reading, ...	87,683,952	87,683,952	87,683,952	87,683,952	87,683,952
Philadelphia and Trenton, ...	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Philadelphia and Trenton, ...	1,259,100	1,259,100	1,259,100	1,259,100	1,259,100
Philadelphia, Wilmington and Baltimore, ...	16,749,350	.....	.....	.....	.....
Pickering Valley, ...	427,955	427,955	428,255	427,955	427,955
Pine Creek, ...	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Pittsburg, Allegheny and McKees Rocks, .....	.....	75,000	75,000	75,000	75,000
Pittsburg and Allegheny River, ...	30,000	30,000	35,000	35,000	30,000
Pittsburg, Bessemer and Lake Erie, ...	28,441,903	28,300,000	28,083,000	27,961,000	27,754,000
Pittsburg and Castle Shannon, ...	713,653	581,400	689,537	681,400	681,400
Pittsburg, Chartiers and Youghiogheny, ...	1,026,500	1,018,000	1,018,000	1,016,000	1,256,000
Pittsburg, Cincinnati, Chicago and St. Louis, ...	99,943,906	102,800,593	112,268,065	117,400,716	118,322,033
Pittsburg and Connelville, ...	15,944,653	15,944,653	15,944,652	15,944,653	14,944,653
Pittsburg and Eastern, ...	395,000	395,000	704,219	.....	.....
Pittsburg, Fort Wayne and Chicago, ...	54,739,236	56,157,586	58,167,986	63,127,186	66,469,086
Pittsburg, Johnstown, Ebensburg and Eastern, ...	1,200,300	1,200,300	1,200,300	1,200,300	.....
Pittsburg Junction, ...	3,680,000	3,680,000	3,680,000	3,680,000	3,680,000
Pittsburg and Lake Erie, ...	8,000,000	12,000,000	14,000,000	14,000,000	14,000,000
Pittsburg, Lisbon and Western, ...	300,000	5,988,000	5,988,000	5,988,000	5,988,000
Pittsburg, McKeesport and Youghiogheny, ...	7,709,650	7,809,650	7,809,650	7,809,650	7,809,650
Pittsburg and Moon Run, ...	200,000	100,000	200,000	200,000	200,000
Pittsburg and Northern, ...	150,000	150,000	211,441	150,000	150,000
Pittsburg and Ohio Valley, ...	60,000	60,000	60,000	60,000	60,000
Pittsburg, Shawmut and Northern, ...	12,000,000	12,283,600	18,464,766	18,873,353	30,063,284
Pittsburg, Summerville and Clarion, .....	.....	.....	.....	500,000	500,000

Pittsburg, Virginia and Charleston, ...	7,203,400	10,473,400	12,170,000	12,300,000
Pittsburg and Western, ...	27,300,000	27,300,000	27,300,000	27,300,000
Pittsburg, Youngstown and Ashtabula, ...	6,095,342	6,095,342	6,095,341	6,095,342
Plymouth, ...	12,050	12,050	12,050	12,050
Pomeroy and Newark, ...	500,000	500,000	500,000	500,000
Portland and Northern, ...	10,250	10,250	10,250	41,000
Quakertown and Eastern, ...	360,000	360,000	360,000	360,000
Quemahoning Branch, .....	.....	750,000	250,000	400,669
Reading Belt, ...	2,968,373	2,968,373	1,500,000	1,500,000
Reading and Columbia, .....	.....	.....	2,968,373	2,968,373
Reading and Harrisburg, ...	250,000	250,000	250,000	250,000
Reading, Marietta and Hanover, ...	370,000	370,000	370,000	370,000
Reynoldsville and Falls Creek, ...	982,000	982,000	982,000	982,000
Ridgway and Clearfield, ...	596,000	512,000	.....	.....
River Front, ...	75,000	75,000	75,000	.....
Rochester, Beaver Falls and Western, .....	.....	17,000	17,000	17,000
Rodgers, ...	82,076	50,000	52,000	50,000
Rupert and Bloomsburg, ...	267,988	267,988	267,987	267,988
Salisbury, ...	20,204,000	.....	.....	267,988
Schuylkill and Juniata, ...	1,200,000	1,200,000	1,200,000	1,200,000
Schuylkill and Lehigh, ...	4,000,000	4,000,000	4,000,000	4,000,000
Schuylkill and Lehigh Valley, ...	9,000,000	9,500,000	10,000,000	10,000,000
Schuylkill River East Side, ...	976,050	976,050	976,050	976,050
Schuylkill Valley Navigation, .....	.....	35,500	35,500	35,500
Scotac, ...	10,000	10,000	10,000	10,000
Scottdale Connecting, .....	.....	.....	200,000	200,000
Scranton, Dunmore and Moosic Lake, .....	.....	.....	2,800,000	2,800,000
Scranton and Northeastern, ...	25,000	25,000	25,000	25,000
Scranton and Spring Brook, ...	4,000,000	4,000,000	4,000,000	4,000,000
Shamokin, Sunbury and Lewisburg, ...	2,869,450	2,869,450	2,869,450	2,869,450
Shamokin Valley and Pottsville, ...	1,071,550	1,145,600	1,134,600	1,208,100
Sharon, ...	33,644	33,600	33,600	.....
Sharon and Ceres, ...	350,000	350,000	350,000	350,000
Sharpsville, ...	150,000	150,000	150,000	150,000
Sheffield and Tionesta, ...	60,000	60,000	60,000	60,000
Shenango Valley, .....	.....	.....	100,000	100,000
Shinglehouse, ...	10,000	10,000	10,000	10,000
Slackwater Connecting, ...	81,000	81,000	81,000	81,000
Slate Run, ...	111,066	90,000	90,000	90,000
Smethport, ...	22,500	110,000	110,000	110,000
Smithfield and Maontown, ...	1,651,000	1,651,000	1,651,000	1,651,000
Somerset and Cambria, ...	60,000	.....	.....	.....
South Branch, .....	.....	.....	.....	.....

COMPARATIVE STATEMENT OF RAILWAY CAPITAL FOR FIVE YEARS, NOT INCLUDING CURRENT LIABILITIES.
—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
South Chester, ...	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
South Easton and Phillipsburg, ...	75,000	75,000	89,223	75,000	75,000
Southern Pennsylvania Railway and Mining Co., ...	1,425,000	1,425,000	1,425,000	1,425,000	1,425,000
South Fork, ...	420,000	420,000	.....	.....	.....
South Shore, ...	10,000	10,000	10,000	10,000	10,000
Southwest Connecting, ...	16,000	16,000	16,000	16,000	16,000
Southwest Pennsylvania, ...	2,399,900	2,399,900	2,399,900	2,399,900	2,399,900
Spring Creek, .....	.....	110,912	.....	.....	.....
State Line and Sullivan, ...	1,275,250	1,275,250	1,275,250	1,275,250	1,275,250
St. Clair Terminal, .....	.....	2,000,000	2,000,000	1,969,000	1,938,000
St. Mary's Terminal, .....	.....	.....	.....	76,200	.....
St. Mary's and Western, .....	.....	.....	.....	.....	88,900
Stewart, ...	7,700	7,700	7,700	7,700	7,700
Stewartstown, ...	70,000	70,000	70,000	70,000	70,000
Stony Creek, ...	526,100	526,100	526,100	526,100	526,100
Susquehanna and Buffalo, ...	144,000	144,000	144,000	144,000	144,000
Susquehanna, Bloomsburg and Berwick, .....	.....	1,330,000	1,670,000	1,700,000	1,700,000
Susquehanna Connecting, ...	500,000	700,000	652,000	609,000	555,000
Susquehanna and New York, ...	1,500,000	1,500,000	1,224,500	2,224,500	2,224,500
Susquehanna River and Western, .....	.....	.....	275,000	275,000	275,000
Tamaqua, Hazleton and Northern, ...	600,000	600,000	600,000	600,000	600,000
Tioga, ...	1,210,400	1,210,400	1,210,400	1,210,400	1,210,400
Tionesta Valley, ...	396,249	350,000	500,000	500,000	508,723
Tionesta Valley and Hickory, ...	33,000	33,000	33,000	33,000	33,000
Tionesta Valley and Salmon Creek, ...	17,000	.....	.....	.....	.....
Tipton, .....	.....	.....	43,250	43,250	43,250
Trenton Cut-off, ...	100,000	100,000	.....	.....	.....
Trenton-Delaware Bridge Company, ...	648,900	648,900	648,900	.....	.....
Treackow, ...	130,000	130,000	130,000	130,000	130,000
Tuscarora Valley, ...	300,000	300,000	300,000	300,000	300,000
Tylerdale Connecting, .....	.....	25,000	25,000	25,000	25,000
Tyrone and Clearfield, ...	2,000,000	2,000,000	2,000,000	.....	.....

Union, ...	4,000,000	5,150,000	5,150,000	5,150,000	5,150,000
Ursina and North Fork, ...	20,000	20,000	20,000	20,000	20,000
Valley, ...	22,386	10,000	10,000	10,000	10,000
Valley Connecting, ...	528,000	528,000	528,000	528,000	528,000
Wabash-Pittsburg Terminal, ...	150,000	150,000	150,000	150,000	150,000
Washington and Franklin, ...	200,550	200,550	200,550	200,550	200,550
Washington Run, ...	240,000	240,000	240,000	240,000	240,000
Waynesburg and Washington, ...	20,000	20,000	20,000	20,000	20,000
West Chester and Phoenixville, .....	.....	.....	.....	.....	.....
West Clarion, .....	.....	.....	.....	.....	.....
Westinghouse Inter-Works, .....	.....	.....	.....	.....	.....
Western Allegheny, .....	.....	.....	.....	.....	.....
Western Maryland, ...	5,874,352	51,048,136	51,048,136	51,048,136	51,048,136
Western New York and Pennsylvania, ...	49,991,000	49,990,000	49,990,000	49,990,000	49,990,000
Western Pennsylvania, ...	5,775,100	5,775,000	5,775,000	5,775,000	5,775,000
Western Washington, .....	.....	.....	.....	.....	.....
West Side Belt, ...	1,541,500	1,541,500	1,541,500	1,541,500	1,541,500
Wheeling, Pittsburg and Baltimore, ...	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000
Wilkes-Barre, .....	.....	.....	.....	.....	.....
Wilkes-Barre and Eastern, ...	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Wilkes-Barre and Harvey's Lake, ...	150,000	150,000	150,000	150,000	150,000
Wilkes-Barre and Hazleton, .....	.....	.....	.....	.....	.....
Wilkes-Barre and Scranton, ...	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Williamsport and North Branch, ...	1,855,362	1,930,362	1,922,862	1,930,362	1,922,862
Williams Valley, ...	177,000	177,000	177,000	177,000	177,000
Wilmington and Northern, ...	2,296,000	2,229,000	2,284,000	2,276,000	2,262,000
Winfield, ...	10,000	10,000	10,000	10,000	10,000
Wind Gap and Delaware, ...	100,000	10,000	10,000	10,000	10,000
Wyoming and Pond Creek, .....	.....	.....	.....	.....	.....
York, Hanover and Frederick, ...	550,000	550,000	550,000	550,000	550,000
York Haven and Rowenna, .....	.....	.....	.....	.....	.....
Youghiogheny, Northern, ...	400,000	400,000	400,000	400,000	400,000
Youghiogheny and Wick Haven, ...	18,000	18,000	18,000	18,000	18,000
Total, ...	\$2,927,008,860	\$3,206,479,948	\$3,364,233,807	\$3,578,039,314	\$3,825,661,930

*This report for period ending September 2, 1905.

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Allegheny and Chartiers, ...	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Allegheny Junction, ...	13,629	13,629	13,629	13,629	24,263
Allegheny and South Side, ...	163,807	165,586	165,586	165,586	165,586
Allegheny Terminal, ...	41,317,316	43,439,877	43,799,816	44,058,778	44,269,278
Allegheny Valley, ...	4,807,765	5,036,534	5,085,628	5,283,711	5,202,847
Allegheny and Western, ...	1,085,748	1,085,748	1,085,748	1,085,748	1,286,572
Allentown, ...	1,042,131	1,041,131	1,044,296	1,044,729	1,044,996
Allentown Terminal, ...	99,600	125,959	115,690	120,267	121,055
Altoona and Beech Creek, ...	258,351	258,351	258,351	258,351	258,351
Arnot and Pine Creek, ...	1,896,376	1,896,376	1,896,376	1,896,376	1,896,376
Bald Eagle Valley, ...	149,500	149,500	149,500	149,500	149,500
Baltimore and Cumberland Valley, ...	637,135	637,135	637,135	637,135	637,135
Baltimore and Cumberland Valley Extension, ...	1,437,503	1,438,012	1,438,012	1,438,012	1,438,012
Baltimore and Harrisburg, ...	563,985	570,605	570,730	570,730	570,730
Baltimore and Harrisburg Railway Eastern Extension, ...	264,551	264,551	264,551	264,551	264,551
Baltimore and Harrisburg Western Extension, ...	309,177,600	320,079,242	323,407,066	360,299,928	378,356,518
Baltimore and Ohio, ...	9,840,000	11,137,207	11,145,316	11,153,171	11,154,278
Baltimore and Philadelphia, ...	891,735	901,216	901,672	901,672	901,675
Bangor and Portland, ...	26,012	26,012	26,012	26,012	26,012
Bare Rock, ...	302,495	302,819	302,819	303,755	303,755
Beaver and Elwood, ...	2,305,112	2,305,112	2,305,112	2,305,112	2,305,112
Beaver Valley, ...	11,161,559	12,000,000	12,000,000	12,575,740	12,638,421
Bedford and Bridgeport, ...	8,000,000	8,000,000	8,000,000	10,726,133	12,604,124
Bedford and Hollidaysburg, ...	594,662	599,874	602,390	608,124	612,803
Beech Creek, ...	4,135,609	4,134,874	4,134,837	4,134,837	4,134,837
Beech Creek Extension, ...	77,326	2,002,962	1,946,563	2,028,818	2,864,148
Bellefonte Central, ...	1,505,669	200,481	200,608	200,608	150,608
Bells Run, ...	200,481	60,241	74,680	75,246	75,632
Belvidere-Delaware, ...	77,326	2,002,962	1,946,563	2,028,818	2,864,148
Berlin, ...	1,505,669	200,481	200,608	200,608	150,608
Bessemer and Lake Erie, ...	200,481	60,241	74,680	75,246	75,632
Big Level and Kinzua, ...	200,481	60,241	74,680	75,246	75,632
Bloom Run, ...	200,481	60,241	74,680	75,246	75,632

Bloomsburg and Sullivan, ...	1,199,000	1,199,000	1,199,000	1,199,000	1,199,000
Bradford, Bordell and Kinzua, ...	498,000	498,000	498,000	498,000	498,000
Bradford and Western Pennsylvania, ...	37,801	38,131	38,131	38,131	38,131
Brock, ...	21,195	21,195	23,950	23,950	23,950
Brockport and Shawmut, ...	71,493	71,493	71,493	71,493	71,493
Brookville, ...	27,550	27,550	27,550	27,550	27,550
Brownstone and Middletown, ...	3,114,290	3,114,290	3,114,290	3,114,290	3,114,290
Buffalo, Bradford and Kane, ...	26,562,240	27,790,993	29,657,407	31,258,066	32,368,866
Buffalo, Rochester and Pittsburgh, ...	6,138,194	6,223,223	6,238,124	10,952,375	12,088,324
Buffalo and Susquehanna, ...	2,579,284	2,579,550	9,450,298	9,448,977	9,648,976
Cambria and Clearfield, ...	151,716	128,031	128,046	128,046	128,046
Cammal and Black Forest, ...	572,668	563,258	564,423	562,922	559,358
Catawissa, ...	6,706,668	6,706,668	6,711,586	6,711,586	6,711,586
Central Pennsylvania and Western, ...	6,240,650	6,240,650	58,143,301	59,301,594	61,409,156
Central Railroad of New Jersey, ...	52,016,088	54,772,429	1,055,119	1,055,119	1,055,119
Central Railroad of Pennsylvania, ...	1,055,119	1,055,119	1,055,119	1,055,119	1,055,119
Central Trunk, ...	12,500	12,500	12,500	12,500	12,500
Central Valley, ...	1,612,589	1,686,024	1,500,000	1,500,000	1,500,000
Chartiers, ...	457,100	457,100	2,094,449	2,094,449	2,100,027
Cherry Tree and Dixonville, ...	245,932	245,932	968,416	968,416	1,353,981
Chester Creek, ...	120,650	120,650	457,100	457,100	457,100
Chester and Delaware River, ...	150,000	148,029	259,126	259,126	259,126
Chestnut Hill, ...	150,000	148,029	195,650	195,650	195,650
Chestnut Ridge, ...	120,000	120,000	150,766	150,766	155,117
Cheswick and Harmer, ...	120,000	120,000	144,604	144,604	145,639
Clarion River, ...	1,414,959	1,440,642	120,000	120,000	120,000
Clearfield and Mahoning, ...	336,000	336,000	1,421,230	1,421,230	1,447,170
Clearfield Southern, ...	21,007,477	21,251,693	408,000	408,000	408,000
Cleveland and Pittsburgh, ...	672,342	672,342	25,361,037	25,361,037	27,577,329
Colebrookdale, ...	2,816,334	2,816,042	672,342	672,342	678,342
Columbia and Port Deposit, ...	5,625,082	5,625,082	2,820,777	2,820,778	2,950,599
Confluence and Oakland, ...	874,219	874,219	322,618	322,618	322,618
Connellsville and Monongahela, ...	1,746,714	1,790,907	5,611,334	5,611,334	5,611,334
Cornwall, ...	553,772	553,772	1,458,841	1,458,841	1,691,095
Cornwall and Lebanon, ...	1,000,000	1,000,000	810,736	810,736	815,257
Coudersport and Port Allegheny, ...	2,215,084	2,259,978	1,848,339	1,848,339	1,830,293
Cresson and Irvona, ...	125,000	125,000	565,063	565,063	565,063
Cumberland Valley, ...	93,215	93,215	2,510,733	2,510,733	2,395,158
Cumberland Valley and Waynesboro, ...	125,000	125,000	134,155	134,155	132,971
Dahoga and Highland, ...	93,215	93,215	134,155	134,155	132,971

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Delaware and Hudson, ...	\$43,345,700	\$37,046,970	\$42,672,372	\$39,260,059	\$39,875,985
Delaware, Lackawanna and Western, ...	25,453,645	25,423,631	25,504,388	25,525,587	26,427,111
Delaware River Railroad and Bridge Co., ...	2,600,000	2,600,000	2,600,000	2,600,000	2,800,000
Delaware River and Union, .....	.....	.....	20,928	28,933	143,660
Delaware, Susquehanna and Schuylkill, ...	2,132,357	2,132,357	2,533,384	1,533,384	1,500,000
Delaware Valley, ...	175,000	216,664	289,000	289,000	290,900
Dents Run, .....	.....	.....	51,137	55,007	62,775
Dillsburg and Mechanicsburg, ...	215,794	215,794	215,794	216,354	216,354
Donora Southern, .....	.....	75,949	104,851	111,780	111,780
Downingtown and Lancaster, ...	702,850	403,564	.....	.....	.....
Dunkirk, Allegheny Valley and Pittsburg, ...	4,264,750	4,248,833	4,242,501	4,237,000	4,231,000
Eaglesmere, ...	132,594	132,594	132,594	135,250	135,250
East Berlin, .....	.....	.....	50,000	52,800	52,800
East Broad Top, ...	1,131,257	1,114,112	1,144,293	1,146,075	1,202,710
East Mahanoy, ...	497,793	497,793	497,793	497,793	497,793
East Pennsylvania, ...	1,905,586	1,905,586	1,905,586	1,905,586	1,905,586
Easton and Northern, ...	868,164	867,764	867,792	867,792	865,000
Ebensburg and Black Lick, ...	540,000	686,814	346,814	.....	.....
Eddystone and Delaware River, ...	30,078	30,705	30,705	30,705	30,705
Elk and Highlands, ...	67,367	65,436	68,206	73,358	70,896
Elmira and Williamsport, ...	2,533,000	2,533,000	2,533,000	2,533,000	2,533,000
Ellwood Connecting, ...	50,000	50,000	50,000	50,000	50,000
Ellwood Short Line, ...	600,000	600,000	600,000	600,000	600,000
Emporium and Rich Valley, ...	132,013	139,413	150,431	157,181	115,568
Erie, ...	339,560,357	338,495,440	345,758,962	350,837,682	358,813,318
Erie and Pittsburg, ...	5,918,951	6,287,301	6,951,705	7,012,620	7,012,620
Erie and Wyoming Valley, ...	2,498,066	2,552,430	2,552,443	2,553,175	2,566,198
Etta and Montrose, ...	60,000	60,000	.....	.....	60,000
Fairmount, Morgantown and Pittsburg, ...	6,000,000	5,983,494	6,053,504	6,103,462	6,487,316
Fall Brook, ...	5,100,539	5,100,539	5,100,539	5,000,000	5,100,539
Fayette County, ...	107,400	107,400	107,400	108,664	118,301
Gettysburg and Harrisburg, ...	1,213,053	1,215,053	1,222,594	1,165,000	1,213,594
Glenwood, ...	20,000	590,556	692,598	20,000	637,490

Hanover and Newport, ...	454,861	50,000	454,861
Harrisburg, Portsmouth, Mt. Joy and Lancaster, ...	1,881,210	1,881,210	1,881,210
Hicks Run, .....	.....	.....	88,088
Hooverhurst and Southwestern, ...	59,607	221,358	228,047
Hunter's Run and Slate Belt, ...	5,790,272	59,608	59,607
Huntingdon and Broad Top Mountain, ...	200,000	5,871,205	5,823,509
Ironton, ...	2,696,332	200,000	200,000
Jamestown and Franklin, ...	6,605,288	2,718,611	2,722,922
Jefferson, .....	.....	6,605,290	6,605,290
Jersey Shore and Antes Fort, ...	400,953	38,585	57,045
Johnsontown, ...	924,212	400,953	400,953
Johnsontown and Bradford, ...	924,212	1,040,678	1,170,936
Johnstown and Stony Creek, ...	95,441	95,441	92,741
Junction, ...	1,036,019	1,036,019	1,036,019
Kane and Elk, ...	88,509	124,627	136,213
Keating and Smethport, ...	10,000	18,834	26,706
Kersey, ...	150,000	150,000	150,000
Ketner and Kay Fork, ...	52,231	56,442	53,961
Kinzua Hemlock, ...	130,838	122,193	95,618
Kinzua and Tiona, ...	54,010	54,009	54,010
Kinzua Valley, ...	110,950	110,950	110,950
Kishacoquillas Valley, ...	94,306	96,430	97,340
Kittanning Run, .....	.....	.....	.....
Kushequa, ...	180,084	242,566	269,566
Lackawanna and Montrose, ...	130,790	130,790	131,290
Lackawanna and Wyoming Valley, .....	.....	600,000	600,000
Lake Shore and Michigan Southern, ...	84,000,000	84,000,000	84,000,000
Lancaster, Oxford and Southern, ...	119,688	119,688	243,540
Lancaster and Quarryville, .....	.....	350,000	350,000
Lancaster and Reading, ...	350,000	.....	.....
Leetonia, ...	86,502	145,405	149,896
Lehigh and Lackawanna, ...	970,500	984,551	.....
Lehigh and New England, ...	1,640,075	2,386,691	3,207,502
Lehigh and Susquehanna, ...	15,661,756	15,800,077	15,965,563
Lehigh Valley, ...	37,657,712	46,435,560	48,410,162
Lewisburg and Buffalo Valley, ...	40,000	30,000	30,000
Lewisburg and Tyrone, ...	1,567,188	1,567,553	1,567,553
Ligonier Valley, ...	286,749	311,557	346,683
Little Schuylkill Navigation, ...	2,405,944	2,405,944	2,405,944
Loyalsock, ...	472,840	828,701	825,000
Lykens Valley, ...	595,767	595,767	595,767
McKeesport Connecting, ...	61,150	60,101	60,101
McKeesport Terminal, ...	20,255	20,000	20,000

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Mahoning State Line, ...	\$111,708	\$111,708	\$111,708	\$111,708	\$114,577
Mahoning Valley, ...	259,152	259,152	259,152	259,152	259,152
Maryland and Pennsylvania, ...	3,388,918	3,522,316	3,556,087	3,602,450	3,601,950
Masontown and New Salem, ...	228,732	228,685	228,698	238,791	.....
Meadville, Conneaut Lake and Llinesville, ...	400,000	400,000	400,000	400,000	400,000
Mead Run, ...	39,405	37,158	37,700	29,564	20,593
Medix Run, ...	66,305	66,305	.....	.....	.....
Mercer Valley, ...	259,108	310,884	360,383	381,833	381,833
Midway and Oakdale, .....	.....	42,000	44,987	44,987	44,987
Middletown and Hummelstown, ...	187,593	187,593	187,593	187,593	187,593
Mill Creek and Mine Hill, ...	333,045	333,045	333,045	333,045	323,045
Millersburg, ...	59,459	59,459	.....	.....	.....
Mine Hill and Schuylkill Haven, ...	4,165,572	4,165,572	4,165,572	4,165,572	4,165,572
Mohnsville and Adamstown, ...	72,298	87,680	.....	.....	.....
Monongahela, .....	.....	.....	.....	.....	.....
Monongahela Connecting, ...	1,444,782	1,625,001	2,578,545	2,894,673	2,921,223
Monongahela Southern, .....	.....	.....	1,822,530	1,946,501	2,047,646
Monongahela and Washington, ...	538,651	545,579	.....	.....	1,184,803
Montour, ...	257,439	227,886	555,368	.....	.....
Montrose Railway,* .....	.....	.....	311,028	314,193	.....
Montrose, ...	345,921	345,921	.....	.....	298,952
Moosic Mountain and Carbondale, ...	150,000	150,000	425,165	431,812	434,679
Mount Carbon and Port Carbon, ...	282,815	282,815	150,000	150,000	200,000
Mount Carbon and Natalie, ...	124,249	124,249	282,815	282,115	282,815
Mount Jewett, Kinzua and Rittersville, ...	92,229	84,382	350,000	.....	.....
Mount Penn Gravit, ...	151,735	151,735	94,254	97,277	97,732
Mount Pleasant and Broadford, ...	150,450	151,735	154,611	154,975	154,975
Mount Pleasant and Latrobe, ...	13,080	13,080	210,653	210,653	210,653
Nesquehoning Valley, ...	1,422,221	1,422,221	13,080	13,080	13,081
Neverlink Mountain, ...	220,689	226,661	1,422,781	1,469,989	1,469,989
New Berlin and Winfield, .....	.....	.....	226,666	226,656	226,656
New Castle and Beaver Valley, ...	700,000	700,000	700,000	700,000	700,000
New Castle and Butler, ...	89,312	54,237	54,237	54,237	54,237

New Castle and Lowell, ...	1,100,000	1,099,272	1,116,521	1,136,885	1,170,241
New Haven and Dunbar, ...	62,823	102,314	105,615	106,741	117,900
Newport and Sherman's Valley, ...	371,915	372,118	373,965	382,285	382,285
New York Central and Hudson River, ...	186,704,315	192,214,166	194,767,968	197,253,050	201,182,123
New York, Chicago and St. Louis, ...	49,807,004	49,807,004	49,807,004	49,807,004	49,883,963
New York, Lake Erie and Western Coal, ...	2,228,686	2,246,629	2,246,629	2,246,629	2,246,629
New York, Lackawanna and Western, of Pennsylvania, ...	12,000	12,000	12,000	12,000	12,000
New York, Ontario and Western, ...	71,625,222	71,121,272	72,654,336	74,444,663	75,855,298
New York and Pennsylvania, ...	1,000,000	1,000,000	1,000,000	1,070,000	1,070,000
New York and Pittsburgh Air Line, ...	33,877,917	33,851,386	33,861,988	33,881,976	33,930,135
New York, Susquehanna and Western, ...	182,338	182,338	182,338	182,338	182,338
Nittany Valley, ...	58,230	58,230	57,630	57,630	57,630
Norristown Junction, ...	58,230	58,230	57,630	57,630	57,630
Norristown and Main Line Connecting, ...	20,979,126	20,987,656	20,981,362	20,981,362	20,981,362
Northern Central, ...	5,572	5,572	5,572	5,572	5,572
Northern Liberties, ...	321,233	421,233	275,117	323,483	323,483
North Bend and Kettle Creek, ...	12,106,661	12,127,614	12,290,198	12,290,349	12,285,341
North Pennsylvania, ...	730,550	730,550	772,424	772,424	772,424
Northampton and Bath, ...	48,000,000	48,000,000	311,711	323,959	370,587
Nypano, ...	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000
Ohio and Baltimore Short Line, ...	780,000	1,540,258	1,540,258	1,544,832	1,093,510
Ohio Connecting, ...	1,700,565	2,102,968	3,361,812	4,005,488	4,083,939
Ohio River Junction, ...	106,100	110,139	112,442	106,742	195,602
Oley Valley, ...	500,955	513,764	514,623	514,623	514,624
Oleona, ...	69,225	.....	73,219	74,742	76,215
Oleona and Germania, .....	.....	.....	.....	44,912	44,912
Ontario, Carbondale and Scranton, ...	3,809,078	3,812,561	3,821,397	3,802,632	3,802,771
Pencoyd and Philadelphia, ...	35,538	35,538	35,538	35,538	35,538
Pennsylvania, ...	137,993,977	155,136,443	175,365,065	199,153,665	230,632,159
Pennsylvania Company, ...	9,357,780	9,463,118	9,479,906	9,492,313	9,521,701
Pennsylvania and New York Canal and Railroad, ...	8,147,969	8,158,112	11,061,700	11,021,702	10,011,550
Pennsylvania and Northwestern, ...	4,751,891	4,766,583	4,571,012	.....	.....
Pennsylvania Western and Ohio River Connecting, ...	100,533	110,533	15,301	16,481	16,481
People's, ...	2,827,211	2,827,311	100,533	100,533	104,033
Perkiomen, ...	225,274	225,274	2,461,916	3,461,916	3,461,916
Perry County, .....	.....	31,719,043	.....	.....	.....
Philadelphia, Baltimore and Washington, ...	4,058,694	4,007,337	34,961,798	36,624,309	40,483,635
Philadelphia and Baltimore Central, ...	218,178	220,890	4,094,571	4,132,730	4,154,513
Philadelphia Belt Line, ...	1,099,066	1,099,066	223,595	225,645	227,045
Philadelphia and Chester Valley, ...	601,008	606,231	1,103,730	1,103,730	1,103,730
Philadelphia and Delaware County, ...	30,466,182	30,466,182	30,466,182	30,466,182	30,466,182

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS—Continued.

Name of Company.					
	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Philadelphia and Frankford, ...	\$732,193	\$732,353	\$733,029	\$733,442	\$735,171
Philadelphia, Germantown and Norristown, ...	2,007,860	2,007,860	2,007,860	2,007,860	2,007,860
Philadelphia, Harrisburg and Pittsburg, ...	3,997,112	3,997,113	3,997,113	3,997,113	3,997,113
Philadelphia, Newtown and Pittsburg, ...	2,703,213	2,703,213	2,703,213	2,703,213	3,103,213
Philadelphia and Reading, ...	81,135,822	81,479,944	82,157,909	82,252,694	82,244,650
Philadelphia and Reading Terminal, ...	11,274,473	11,274,473	11,274,473	11,358,456	11,358,456
Philadelphia and Trenton, ...	5,078,855	5,432,262	5,680,748	5,655,358	5,713,311
Philadelphia, Wilmington and Baltimore, ...	15,871,008	.....	.....	.....	.....
Pickering Valley, ...	481,099	481,099	481,099	481,099	481,099
Pine Creek, ...	4,711,762	4,717,286	4,718,300	5,456,007	5,457,392
Pittsburg, Allegheny and McKees Rocks, .....	.....	88,706	105,724	102,999	127,110
Pittsburg and Allegheny River, ...	16,297	16,298	20,806	37,591	37,591
Pittsburg, Bessemer and Lake Erie, ...	28,361,151	23,388,619	28,200,919	28,200,919	28,200,919
Pittsburg and Castle Shannon, ...	412,137	381,726	383,832	371,175	357,574
Pittsburg, Chartiers and Youghiogheny, ...	1,379,668	1,376,418	1,376,418	1,376,418	1,376,418
Pittsburg, Cincinnati, Chicago and St. Louis, ...	94,812,576	96,807,267	101,791,330	103,938,988	106,240,545
Pittsburg and Connellsville, ...	15,944,652	20,437,752	22,636,418	24,291,682	25,552,828
Pittsburg and Eastern, ...	495,976	516,988	879,809	.....	.....
Pittsburg, Fort Wayne and Chicago, ...	53,903,616	55,321,806	57,332,171	62,291,366	65,633,248
Pittsburg, Johnston, Ebensburg and Eastern, ...	1,119,465	93,617	1,119,465	1,119,465	.....
Pittsburg Junction, ...	3,695,813	3,705,670	3,704,712	3,748,953	4,157,489
Pittsburg and Lake Erie, ...	11,504,761	15,008,183	16,909,934	16,909,934	16,909,934
Pittsburg, Lisbon and Western, ...	307,275	5,771,098	5,754,791	5,993,332	5,993,332
Pittsburg, McKeesport and Youghiogheny, ...	7,709,650	7,809,650	7,809,650	7,809,650	7,809,650
Pittsburg and Moon Run, ...	191,439	191,339	210,303	197,521	188,328
Pittsburg and Northern, ...	150,000	150,000	150,000	150,000	150,000
Pittsburg and Ohio Valley, ...	191,595	194,865	162,127	162,127	208,125
Pittsburg, Shawmut and Northern, ...	10,942,048	13,193,723	13,139,282	13,666,433	24,388,742
Pittsburg, Summerville and Charlton, .....	.....	.....	.....	986,990	1,010,191
Pittsburg, Virginia and Charleston, ...	7,636,201	7,386,201	12,250,116	13,082,423	.....
Pittsburg and Western, ...	27,300,000	27,152,468	27,607,778	27,672,750	27,768,684
Pittsburg, Youngstown and Ashtabula, ...	6,095,342	6,095,342	6,095,342	6,095,342	14,262,000
Plymouth, ...	286,545	286,545	286,545	286,545	286,545

COMPARATIVE STATEMENT OF COST OF ROAD AND EQUIPMENT FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Southwest Pennsylvania, ...	\$2,690,783	\$2,690,783	\$2,690,783	\$2,690,783	\$2,690,783
Spring Creek, ...	99,092	99,092	.....	.....	.....
State Line and Sullivan, ...	625,000	625,000	625,000	625,000	625,000
St. Clair Terminal, .....	.....	1,618,187	2,054,084	2,064,052	2,140,164
St. Mary's and Western, .....	.....	.....	.....	79,267	128,537
Stewart, ...	7,114	7,114	7,114	7,114	7,114
Stewartstown, ...	105,421	96,196	106,318	108,318	109,948
Stony Creek, ...	540,273	540,273	536,273	535,773	535,573
Susquehanna and Buffalo, ...	46,362	50,148	53,169	47,068	49,150
Susquehanna, Bloomsburg and Berwick, .....	.....	1,421,377	1,702,508	1,700,008	1,700,008
Susquehanna Connecting, ...	751,000	700,000	652,000	609,000	555,000
Susquehanna and New York, ...	520,152	645,211	1,706,593	1,035,984	1,116,734
Susquehanna River and Western, .....	.....	.....	285,331	289,498	292,416
Tamaqua, Hazleton and Northern, ...	666,457	666,457	670,426	670,426	670,426
Tioga, ...	1,282,524	1,282,524	1,282,524	1,282,524	1,282,524
Tionesta Valley, ...	438,665	438,665	500,000	500,000	500,000
Tionesta Valley and Hickory, ...	33,000	33,000	33,000	33,000	33,000
Tipton, .....	.....	.....	43,250	43,250	43,250
Trenton Cut-off, ...	61,043	.....	.....	.....	.....
Trenton-Delaware Bridge Company, ...	648,900	648,900	448,900	.....	.....
Truscov, ...	284,790	284,790	284,790	284,790	284,790
Tuscarora Valley, ...	305,663	305,668	307,168	307,168	307,171
Tylerdale Connecting, .....	.....	40,146	40,846	49,764	49,764
Tyrone and Clearfield, ...	2,000,000	2,000,000	2,000,000	.....	.....
Union, ...	7,932,184	9,300,424	8,916,873	8,833,427	9,032,931
Ursina and North Fork, ...	71,636	99,016	100,733	100,798	100,802
Valley, ...	14,000	14,000	20,400	22,688	29,526
Valley Connecting, ...	9,600	9,600	9,600	9,600	13,045
Wabash-Pittsburg Terminal, .....	.....	.....	.....	.....	52,662,115
Washington and Franklin, ...	528,298	528,298	528,298	528,298	528,298
Washington Run, ...	218,625	219,449	219,449	219,449	219,649
Waynesburg and Washington, ...	200,550	200,550	200,550	200,550	200,550
West Chester and Phoenixville, ...	240,000	240,000	.....	.....	.....

West Clarion, ...	20,000	20,000	20,000	20,000
Westinghouse Inter-Works, .....	.....	.....	.....	129,397
Western Allegheny, .....	.....	.....	.....	1,156,654
Western Maryland, ...	5,926,318	4,585,858	1,141,351	66,305,003
Western New York and Pennsylvania, ...	50,713,341	50,866,511	46,637,067	53,652,947
Western Pennsylvania, ...	6,617,886	5,842,100	51,309,868	.....
Western Washington, .....	.....	.....	.....	175,000
West Side Belt, ...	382,916	1,114,701	175,000	2,490,925
Wheeling, Pittsburgh and Baltimore, ...	11,000,000	8,927,883	1,916,990	12,213,977
Wilkes-Barre, .....	.....	.....	8,937,709	9,256,862
Wilkes-Barre and Eastern, ...	6,000,000	6,000,000	1,000,000	1,000,000
Wilkes-Barre and Harvey's Lake, ...	355,861	.....	6,000,000	6,000,000
Wilkes-Barre and Hazleton, .....	.....	355,861	.....	.....
Wilkes-Barre and Scranton, ...	1,089,142	1,590,459	355,861	3,760,943
Williamsport and North Branch, ...	1,823,188	1,089,582	1,619,250	1,089,687
Williams Valley, ...	201,434	1,825,262	1,089,687	1,850,174
Wilmington and Northern, ...	2,048,370	201,434	1,841,808	204,368
Wind Gap and Delaware, ...	182,529	2,364,037	203,762	2,351,235
Winfield, .....	.....	183,901	2,349,538	.....
Wyoming and Pond Creek, .....	.....	.....	184,212	27,222
York, Hanover and Frederick, ...	550,000	.....	27,289	15,100
York Haven and Rowenna, .....	.....	550,000	15,100	550,000
Youghiogheny, Northern, ...	400,000	.....	550,000	1,353,408
Youghiogheny and Wick Haven, ...	18,179	400,000	1,339,993	400,000
Total, ...	\$2,380,369,458	\$2,498,031,039	\$2,568,309,250	\$2,836,906,950

*This report for period ending September 2, 1905.

COMPARATIVE STATEMENT OF EARNINGS AND INCOME FOR FIVE YEARS.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Allegheny Junction, ...	\$4,284	\$7,424	\$3,874	\$4,082	\$6,620
Allegheny and South Side, ...	20,262	39,099	22,793	28,018	31,909
Allegheny Valley, ...	1,398,569	1,328,929	1,335,174	1,153,630	1,658,729
Allegheny and Western, ...	80,000	80,000	80,000	80,000	80,000
Allentown, ...	179	110	102	102	115
Allentown Terminal, ...	18,000	18,000	18,000	18,000	18,000
Altoona and Beech Creek, ...	5,949	41,888	25,660	19,483	14,888
Bald Eagle Valley, ...	40,809	40,884	52,847	28,822	59,125
Baltimore and Cumberland Valley, ...	4,368	4,368	4,368	6,768	6,768
Baltimore and Cumberland Valley Extension, ...	18,800	18,800	18,800	17,800	17,800
Baltimore and Harrisburg, ...	348,510	34,500	34,500	34,336	40,428
Baltimore and Harrisburg Railway Eastern Extension, ...	28,188	.....	.....	.....	28,188
Baltimore and Harrisburg Western Extension, ...	12,000	12,000	12,000	15,000	15,000
Baltimore and Ohio, ...	46,947,224	51,241,320	57,862,318	57,203,307	65,839,940
Bangor and Portland, ...	251,651	246,761	221,835	161,621	190,238
Bare Rock, ...	6,109	5,259	6,115	2,543	3,502
Beaver and Elwood, ...	8,656	6,292	7,379	6,157	6,898
Beaver Valley, .....	.....	.....	2,587	.....	.....
Bedford and Bridgeport, ...	92,010	92,558	91,778	91,072	92,669
Bedford and Hollidaysburg, .....	.....	.....	2,650	4,446	6,195
Beech Creek, ...	225,000	225,000	250,000	250,000	250,000
Beech Creek Extension, ...	122,500	122,500	122,500	127,756	143,523
Bellefonte Central, ...	43,835	51,749	61,139	60,484	52,953
Bells Run, .....	.....	.....	2,122	13,872	.....
Belvidere-Delaware, ...	214,202	174,492	186,987	182,625	200,387
Berlin Branch, ...	9,511	.....	.....	.....	.....
Bessemer and Lake Erie, ...	3,090,664	4,029,020	3,308,910	4,175,478	4,912,146
Big Level and Kinzua, ...	2,086	2,836	104	7,743	7
Bloom Run, .....	.....	.....	10,943	7,743	7,525
Bloomington and Sullivan, ...	66,887	66,702	87,259	86,046	113,077
Bradford, Bordell and Kinzua, ...	207,284	147,043	32,503	.....	.....
Bradford and Western Pennsylvania, ...	7,908	6,285	7,140	6,393	6,027

Brock, ...	2,704	4,661	2,288	18
Brookville, ...	13,098	1,096	871	14,820
Brownstone and Middletown, ...		10,998	14,823	45,033
Buffalo, Bradford and Kane, ...		30,303	54,168	6,706,555
Buffalo, Rochester and Pittsburg, ...		7,093,750	7,182,276	1,286,661
Buffalo and Susquehanna, ...	5,593,596	6,457,944	996,712	408,024
Cambria and Clearfield, ...	828,204	716,197	308,228	
Cambria and Black Forest, ...	112,868	83,701	282,565	
Cammal and Black Forest, ...	23,990	19,985	18,943	
Catawauqua and Fogelsville, ...	53,208	66,397	69,871	
Catawissa, ...	9,554	9,448	11,857	
Central Pennsylvania and Western, ...	55,849	4,393		
Central Railroad of New Jersey, ...	15,010,288	17,331,620	20,297,727	21,872,413
Central Railroad of Pennsylvania, ...	106,211	131,828	100,929	112,694
Central Valley, ...				47,131
Chartiers, ...	28,991	97,372		35,948
Cherry Tree and Dixonville, ...			40,255	
Chester Creek, ...	12,494	12,469	9,394	40,783
Chester and Delaware River, ...	54,467	67,675	11,100	11,100
Chestnut Hill, ...	300	555	58,120	56,331
Chestnut Ridge, ...	2,868	6,976	303	300
Cheswick and Harmer, ...		9,520	9,923	14,015
Clearfield and Mahoning, ...	32,500	32,500	7,601	9,237
Clearfield Southern, ...	14,588	17,320	32,500	32,500
Cleveland and Pittsburg, ...	384,799	6,363		
Coal Glen, ...		414,599		
Colebrookdale, ...	36,075	36,456	424,035	437,860
Columbia and Port Deposit, ...	85,330	82,477	9,623	7,718
Connecting, ...	73,995	126,500	36,418	36,445
Connellsville and Monongahela, ...			79,752	114,262
Cornwall, ...	65,645	116,793	99,767	136,974
Cornwall and Lebanon, ...	296,425	189,195		53,123
Coudersport and Port Allegany, ...	76,737	77,739	62,556	99,821
Cresson and Irwona, ...	22,884	23,321	210,484	253,908
Cumberland Valley, ...	794,199	1,339,590	77,551	77,239
Cumberland Valley and Waynesboro, ...	908	1,887,749		
Delaware and Hudson, ...	9,292,760	850	2,067,690	2,310,961
Delaware, Lackawanna and Western, ...	22,442,726	10,081,343	851	1,822
Delaware River Railroad and Bridge Co., ...	61,015	24,290,068	12,408,700	13,329,498
Delaware River and Union, ...		60,877	25,964,287	29,176,025
Delaware, Susquehanna and Schuylkill, ...	838,740	746	65,767	65,767
Delaware Valley, ...	8,649	775,821		17,799
Dents Run, ...		1,051,205	1,207,449	
		16,852	17,693	19,198
		13,269	7,484	6,709

COMPARATIVE STATEMENT OF EARNINGS AND INCOME FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Dillsburg and Mechanicsburg, ...	\$6,299	\$6,215	\$6,222	\$6,133	\$3,840
Donora Southern, ...	15,321	15,321	13,172	41,023	77,800
Downingtown and Lancaster, ...	16,026	23,926	.....	.....	.....
Dunkirk, Allegheny Valley and Pittsburg, ...	203,500	203,500	203,500	203,500	319,159
Dunkirk, Allegheny Valley and Pittsburg, ...	215,879	268,807	229,947	.....	203,500
Eaglesmere, ...	4,380	4,380	4,380	5,990	6,950
East Berlin, .....	.....	.....	6,586	7,289	7,892
East Broad Top, ...	109,982	133,355	173,210	108,334	171,000
East Mahanoy, ...	2,478	2,489	2,489	2,489	2,887
East Pennsylvania, ...	32,782	33,556	34,343	33,929	33,819
Easton and Northern, ...	2,295	4,013	3,764	.....	13,500
Ebensburg and Black Lick, ...	16,026	14,552	252	.....	.....
Eddystone and Delaware River, ...	9,844	7,920	3,839	3,732	3,829
Elk and Highlands, ...	22,537	14,196	16,563	14,384	7,487
Elmira and Williamsport, ...	103,034	125,262	130,441	104,502	104,237
Ellwood Connecting, ...	291	295	236	.....	1,707
Ellwood Short Line, ...	15,000	15,000	15,000	15,000	15,000
Emporium and Rich Valley, ...	21,000	28,482	23,087	24,084	27,824
Erie, ...	34,902,663	37,186,051	40,567,260	41,511,551	44,671,300
Erie and Pittsburg, ...	138,726	149,765	154,934	158,192	166,297
Etna and Montrose, ...	45,596	70,032	46,776	45,738	95,283
Fall Brook, ...	15,344	14,189	15,698	15,673	15,673
Gettysburg and Harrisburg, ...	128,874	134,043	139,462	139,238	152,336
Hanover and Newport, ...	16,498	20,675	26,178	11,067	10,499
Harrisburg, Portsmouth, Mt. Joy and Lancaster, ...	46,796	45,382	44,930	29,731	59,482
Hicks Run, .....	.....	.....	.....	.....	32,901
Hoeoverhurst and Southwestern, .....	.....	.....	10,315	10,581	10,231
Hunter's Run and Slate Belt, ...	12,977	11,047	8,704	10,288	13,289
Huntingdon and Broad Top Mountain, ...	467,706	623,633	528,562	477,438	538,777
Ironton, ...	72,708	128,499	146,892	153,221	200,991
Jamestown and Franklin, ...	57,085	57,102	69,377	75,724	58,239
Jersey Shore and Antes Fort, .....	.....	.....	.....	1,365	7,223
Johnsonburg, ...	15,504	13,415	13,195	16,336	19,448

Johnstown and Stony Creek, ...	9,679	12,377	10,472	9,492	12,016
Junction, ...	33,155	34,785	30,912	30,870	38,862
Kane and Elk, ...	9,677	9,648	10,906	16,569	18,219
Keating and Smethport, ...	1,662	1,695	8,679	1,029	2,491
Ketner and Kay Fork, ...	6,212	6,711	8,630	6,541	7,103
Kinzua Hemlock, ...	25	205	.....	29,966	.....
Kinzua and Tiona, ...	12,500	13,658	7,523	1,572	.....
Kishacoquillas Valley, ...	9,749	9,977	9,685	10,173	11,138
Kittanning Run, .....	.....	.....	.....	.....	884
Kushequa, .....	.....	703	.....	.....	1,036
Lackawanna and Montrose, ...	20,651	25,970	24,193	24,282	26,089
Lackawanna and Wyoming Valley, .....	.....	15,787	80,916	391,151	494,390
Lake Shore and Michigan Southern, ...	24,328,153	29,360,503	32,825,926	34,251,311	40,583,048
Lancaster, Oxford and Southern, ...	14,611	14,942	16,639	13,899	23,145
Lancaster and Quarryville, .....	.....	.....	2,538	1,771	4,678
Lancaster and Reading, ...	2,092	1,973	.....	.....	.....
Leontonia, ...	22,276	36,244	49,362	49,758	44,049
Lehigh and Lackawanna, ...	18,000	21,196	20,835	.....	.....
Lehigh and New England, ...	139,430	168,025	211,726	311,327	545,427
Lehigh Valley, ...	26,701,827	26,147,839	26,099,565	26,335,964	28,147,125
Lewisburg and Tyrone, ...	20,573	20,255	20,454	20,002	21,590
Ligonier Valley, ...	61,239	50,421	.....	47,172	73,177
Little Schuylkill Navigation, ...	4,427	5,367	20,462	4,693	4,884
Lykens Valley, ...	4,930	4,439	4,762	5,031	5,045
McKeesport Connecting, ...	73,782	100,858	104,858	251,370	302,014
McKeesport Terminal, ...	11,178	20,322	10,828	6,876	6,646
Mahoning State Line, ...	336	359	525	467	454
Mahoning Valley, ...	13,135	13,135	13,135	13,135	13,135
Maryland and Pennsylvania, ...	288,695	289,339	302,666	328,796	364,829
Masontown and New Salem, ...	10,000	10,000	.....	4,568	.....
Meadville, Conneaut Lake and Linesville, .....	.....	.....	.....	10,000	10,000
Mead Run, .....	.....	266	.....	.....	.....
Medix Run, ...	1,894	1,848	.....	.....	1,109
Mercer Valley, .....	.....	68,152	52,339	111,492	152,883
Merrittstown and New Salem, .....	.....	.....	9,884	.....	.....
Midway and Oakdale, .....	.....	.....	84	126	210
Middletown and Hummelstown, ...	10,778	11,564	10,112	9,480	12,280
Mill Creek and Mine Hill, ...	3,706	3,684	3,684	3,684	3,684
Mine Hill and Schuylkill Haven, ...	32,061	33,813	32,434	34,810	34,609
Mohrsville and Adamstown, ...	7,011	1,678	.....	.....	.....
Monongahela, .....	.....	458,702	.....	478,947	741,476
Monongahela Connecting, ...	302,185	315,815	313,377	328,309	421,902
Monongahela Southern, .....	.....	.....	.....	.....	10,163

COMPARATIVE STATEMENT OF EARNINGS AND INCOME FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Monongahela and Washington, ...	\$3,211	\$2,316	\$3,783	.....	.....
Montour, ...	42,886	56,203	71,364	\$127,040	\$182,285
Montrose, ...	26,608	42,183	28,071	15,331	.....
Mount Carbon and Fort Carbon, ...	3,204	3,179	3,179	2,144	3,838
Mount Carmel and Natalie, ...	33,592	358,963	605	.....	.....
Mount Jewett, Kinzua and Ritterville, ...	128,188	104,896	102,064	90,870	88,788
Mount Penn Gravity, ...	10,589	13,086	16,659	14,885	14,059
Mount Pleasant and Latrobe, ...	3,375	2,743	2,486	3,036	4,310
Nescope, ...	7,877	.....	.....	.....	.....
Nesquehoning Valley, .....	.....	7,735	7,735	.....	.....
Neversink Mountain, ...	10,266	12,499	12,625	12,828	13,118
New Berlin and Winfield, .....	.....	.....	.....	.....	4,452
New Castle and Beaver Valley, ...	26,281	122,298	16,209	80,276	.....
New Castle and Butler, ...	12,661	20,510	10,498	9,547	8,121
New Castle and Lowell, ...	14,435	57,038	57,196	52,706	56,841
New Haven and Dunbar, ...	43,458	50,877	47,264	53,432	67,120
Newport and Sherman's Valley, ...	35,287	37,876	35,733	47,295	38,528
New York Central and Hudson River, ...	67,789,841	74,251,372	76,339,184	79,197,242	85,964,867
New York, Chicago and St. Louis, ...	6,720,973	7,379,288	8,080,617	8,161,327	8,969,232
New York, Ontario and Western, ...	5,310,112	5,717,484	6,237,302	6,307,427	6,564,852
New York and Pennsylvania, ...	112,974	90,930	134,101	96,199	98,552
New York and Pittsburgh Air Line, .....	.....	.....	.....	.....	15,934
New York, Susquehanna and Western, ...	1,875,716	1,936,582	1,911,677	2,298,406	2,411,711
Nittany Valley, ...	7,269	15,793	14,493	10,324	11,636
Norristown Junction, ...	2,106	1,995	1,991	2,173	1,991
Norristown and Main Line Connecting, .....	.....	.....	.....	.....	.....
Northern Central, ...	8,808,012	8,981,555	10,146,995	11,200	11,167
Northern Liberties, ...	52,469	55,670	59,764	9,948,540	10,505,478
North Bend and Kettle Creek, ...	23,040	15,162	1,507	65,092	53,465
North Pennsylvania, ...	459,032	375,760	292,500	292,532	2,262
North East Pennsylvania, ...	137,439	125,144	149,949	123,188	266,500
Northampton and Bath, .....	.....	.....	3,474	82,199	119,954
Ohio Connecting, ...	36,575	52,225	71,150	145,000	170,085
					124,631

Ohio River Junction, ...	10,176	9,664	10,071	10,695	7,529
Oley Valley, ...	2,181	28,183	29,774	29,801	32,333
Oleona and Germania, .....	.....	.....	.....	16,457	7,889
Ontario, Carbondale and Scranton, ...	77,872	77,920	77,833	77,287	77,217
Pencoyd and Philadelphia, ...	21,992	47,930	24,330	37,788	49,640
Pennsylvania, ...	101,563,505	116,843,149	116,952,755	114,718,951	131,766,005
Pennsylvania Company, ...	31,773,114	37,155,775	39,651,274	42,117,749	45,467,827
Pennsylvania and New York Canal and Railroad, ...	492,500	524,924	531,491	520,368	515,198
Pennsylvania and Northwestern, ...	330,194	145,313	2,487	.....	.....
Pennsylvania Western and Ohio River Connecting, .....	.....	9,813	3,405	5,541	7,083
People's, ...	6,314	6,021	2,305	7,663	9,014
Perkiomen, ...	308,420	318,102	343,448	342,771	338,895
Perry County, ...	22,056	27,309	.....	.....	.....
Philadelphia, Baltimore and Washington, .....	.....	7,513,133	14,161,003	13,658,495	14,972,090
Philadelphia and Baltimore Central, ...	173,188	173,341	173,969	168,396	178,440
Philadelphia Belt Line, ...	7,870	8,110	8,808	7,283	450
Philadelphia and Chester Valley, ...	62,998	74,970	68,317	67,479	64,905
Philadelphia and Delaware County, ...	9,793	9,770	9,814	9,704	10,227
Philadelphia and Erie, ...	2,304,245	1,694,426	1,826,251	1,777,288	1,926,240
Philadelphia and Frankford, ...	22,080	22,068	20,000	20,000	21,848
Philadelphia, Germantown and Norristown, ...	7,165	7,391	7,186	7,186	7,111
Philadelphia, Harrisburg and Pittsburgh, ...	110,714	118,359	119,093	118,944	118,651
Philadelphia, Newtown and Lake Erie, ...	126,058	120,545	150,306	240,845	430,661
Philadelphia and Reading, ...	28,322,826	30,151,447	30,662,066	30,176,992	35,222,594
Philadelphia and Reading Terminal, ...	451,704	450,391	541,653	450,481	451,132
Philadelphia and Trenton, ...	28,704	19,765	19,466	9,860	29,206
Philadelphia and Wilmington and Baltimore, ...	11,594,587	5,828,979	.....	.....	.....
Philadelphia and Western, ...	23,336	23,484	30,993	49,381	.....
Pickering Valley, .....	.....	.....	.....	.....	.....
Pine Creek, ...	210,000	210,000	210,000	210,000	45,722
Pittsburg, Allegheny and McKees Rocks, .....	.....	108,332	47,066	65,676	146,523
Pittsburg and Allegheny River, ...	10,516	21,092	.....	13,644	13,252
Pittsburg, Bessemer and Lake Erie, ...	820,299	826,750	714,738	840,509	834,056
Pittsburg and Castle Shannon, ...	98,090	96,615	122,777	112,455	51,268
Pittsburg, Chartiers and Youghiogheny, ...	224,015	303,903	369,303	233,046	250,086
Pittsburg, Cincinnati, Chicago and St. Louis, ...	21,813,821	21,108,372	27,345,952	27,803,180	31,080,943
Pittsburg, Fort Wayne and Chicago, ...	497,210	460,101	494,259	484,710	493,609
Pittsburg, Johnstown, Ebensburg and Eastern, ...	40,564	55,492	42,949	.....	.....
Pittsburg Junction, ...	343,829	.....	.....	.....	.....
Pittsburg and Lake Erie, ...	7,788,100	9,508,550	8,928,490	10,073,283	11,561,249
Pittsburg and Lake Erie, ...	53,385	82,661	100,993	112,697	103,714
Pittsburg, Lisbon and Western, ...	268,653	270,957	284,473	279,872	278,595
Pittsburg, McKeesport and Youghiogheny, .....	.....	37,191	.....	42,386	62,906
Pittsburg and Moon Run, ...	30,923	.....	.....	.....	.....

COMPARATIVE STATEMENT OF EARNINGS AND INCOME FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Pittsburg and Northern, ...	\$325	...	...	...	...
Pittsburg and Ohio Valley, ...	67,919	\$67,166	\$65,972	\$50,933	\$85,084
Pittsburg, Shawmut and Northern, ...	667,402	784,566	978,265	1,170,957	1,358,130
Pittsburg, Sumnerville and Clarion, ...	...	...	...	9,721	23,040
Pittsburg, Virginia and Charleston, ...	1,089,925	917,212	857,519	907,527	...
Pittsburg and Western, ...	2,173,872	...	...	...	...
Pittsburg, Youngstown and Ashtabula, ...	232,764	1,306,820	1,057,563	1,389,600	854,920
Pomeroy and Newark, ...	18,870	11,820	6,263	22,054	37,587
Portland and Northern, ...	...	3,697	13,373	13,758	8,801
Quakertown and Eastern, ...	30,883	33,121	26,743	27,178	25,679
Reading Belt, ...	...	36,268	36,068	35,849	34,084
Reading and Columbia, ...	305,889	343,355	354,519	324,232	364,851
Reynoldsville and Falls Creek, ...	115,651	138,659	121,503	115,084	101,351
Ridgway and Clearfield, ...	28,442	28,502	28,722	25,882	30,038
River Front, ...	18,334	14,808	...	...	...
Rochester, Beaver Falls and Western, ...	...	...	244	...	...
Rodgers, ...	...	1,716	1,918	2,021	1,939
Rupert and Bloomsburg, ...	9,162	9,317	11,588	10,192	9,986
Schuylkill and Juniata, ...	423,264	...	...	...	...
Schuylkill and Lehigh, ...	25,606	26,092	26,086	26,114	26,119
Schuylkill and Lehigh Valley, ...	100,000	100,000	100,000	100,000	100,000
Schuylkill Valley Navigation Railroad, ...	2,778	2,754	2,754	2,754	2,754
Scotac, ...	...	...	5,196	5,092	6,085
Scottdale Connecting, ...	14,468	12,920	10,472	17,286	20,457
Scranton, Dunmore and Moosic Lake, ...	...	...	495	18,852	19,276
Scranton and Northeastern, ...	...	...	...	...	77,296
Scranton and Spring Brook, ...	8,120	2,603	3,067	310	1,276
Shamokin, Sunbury and Lewisburg, ...	122,215	126,836	128,035	127,831	128,671
Shamokin Valley and Pottsville, ...	80,657	88,422	132,386	85,934	115,295
Sharon, ...	24,036	23,824	23,863	23,875	23,832
Sharpville, ...	73,881	53,798	49,064	42,686	53,047
Sheffield and Tionesta, ...	38,257	45,772	40,868	38,034	38,048
Shenango Valley, ...	...	10,547	...	...	...

Shinglehouse, ...	50	3,000	50	50	43,421	50
Slackwater Connecting, ...	53,786	100	38,543	50,973	584	43,421
Slate Run, ...	95	86	228	61		584
Smethport, ...	6,618					
South Branch, ...	9,586					
South Fork, ...	24,631	25,200	33,446	24,947	21,671	21,671
South Shore, ...	44,474	44,805	44,022	44,077	54,809	54,809
Southern Pennsylvania Railway and Mining Co., ...	2,058	2,020	2,329	3,462		
Southwest Connecting, ...	130,116	382,277	126,774	130,054	275,376	275,376
Southwest Pennsylvania, ...		5,221				
Spring Creek, ...	137,171		31,526	18,309	16,016	16,016
State Line and Sullivan, ...			84,042	194,459	293,353	293,353
St. Clair Terminal, ...				15,706		
St. Mary's Terminal, ...						
St. Mary's and Western, ...	15,845				44,966	44,966
Stewartstown, ...	64,741				14,581	14,581
Stony Creek, ...					17,892	17,892
Susquehanna, Bloomsburg and Berwick, ...					60,362	60,362
Susquehanna and Buffalo, ...	8,623		11,210	58,959	164,775	164,775
Susquehanna Connecting, ...	16,250		24,800	134,289	10,857	10,857
Susquehanna and New York, ...	81,616		12,582	11,214	4,280	4,280
Susquehanna River and Western, ...	26,377		10,250	184,792	233,018	233,018
Susquehanna River and Western, ...	99,004		50,167	20,191	18,778	18,778
Tamaqua, Hazleton and Northern, ...			28,835	33,304	23,974	23,974
Tionesta Valley, ...			108,993	112,788	113,447	113,447
Tipton, ...		43			88	88
Trenton-Delaware Bridge Company, ...	34,157	34,347	34,127	26,587	29,568	29,568
Tuscarora Valley, ...	26,349	34,262	27,938			
Tyrone and Clearfield, ...		6,663	58,729			
Union, ...	1,784,537	1,649,455	1,861,648	1,757,441	2,105,983	2,105,983
Ursina and North Fork, ...	8,943	14,832	12,500	11,844	7,485	7,485
Valley, ...	4,789	3,418	3,513	12,712	20,945	20,945
Valley Connecting, ...	12,386	12,612	11,821	15,405	16,867	16,867
Wabash-Pittsburg Terminal, ...					1,765,095	1,765,095
Washington and Franklin, ...	16,083	18,900	18,900		18,900	18,900
Washington Run, ...	26,127	27,707	23,868	24,593	29,311	29,311
Waynesburg and Washington, ...	113,606	118,813	115,061	128,868	127,783	127,783
West Chester, ...	4,715		3,750			
Westinghouse Inter-Works, ...					9,086	9,086
Western Allegheny, ...					68,014	68,014
Western Maryland, ...	1,695,065	25,047	2,622,962	54,268	5,345,064	5,345,064
Western New York and Pennsylvania, ...	1,346,964	2,602,519	1,678,769	2,970,106	1,434,273	1,434,273
Western Pennsylvania, ...	196,212	1,623,971	150,901	1,434,273	1,351,591	1,351,591
Western Washington, ...		239		463		
West Side Belt, ...	40,562	144,955	45,265	304,427	182,078	182,078

COMPARATIVE STATEMENT OF EARNINGS AND INCOME FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Wilkes-Barre and Eastern, ...	\$731,620	\$307,833	\$586,337	\$579,035	\$527,983
Wilkes-Barre and Hazleton, .....	.....	15,465	121,416	119,213	139,870
Wilkes-Barre and Scranton, ...	26,371	26,138	20,000	36,163	36,082
Williamsport and North Branch, ...	117,783	169,009	164,884	166,153	159,472
Williams Valley, ...	22,919	25,388	40,892	36,097	36,014
Wilmington and Northern, ...	46,578	49,779	49,128	48,816	48,226
Winfield, .....	.....	22,184	21,843	20,931	20,395
Wyoming and Pond Creek, .....	.....	.....	6,325	3,019	1,354
York, Hanover and Frederick, ...	14,276	20,067	27,975	32,008	15,905
York Haven and Rowenna, .....	.....	.....	.....	71	60,524
Youghiogheny, Northern, ...	2,035	2,358	.....	2,564	3,450
Total, ...	\$514,100,934	\$568,731,680	\$605,263,632	\$608,968,572	\$679,670,786

COMPARATIVE STATEMENT OF EXPENSES FOR FIVE YEARS.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Allegheny Junction, ...	\$4,672	\$3,650	\$3,341	\$4,521	\$6,777
Allegheny and South Side, ...	17,045	29,558	23,276	31,487	37,544
Allegheny Valley, ...	1,335,365	1,331,339	922,297	1,177,919	2,058,872
Allegheny and Western, ...	253,525	260,000	260,000	260,000	266,000
Allentown, ...	5,478	5,698	5,280	5,383	6,138
Allentown Terminal, ...	40,500	40,500	40,500	40,500	40,500
Altoona and Beech Creek, ...	4,096	35,527	24,587	22,521	14,778
Bald Eagle Valley, ...	307,465	363,991	386,519	431,353	563,695
Baltimore and Cumberland Valley, ...	4,368	4,368	4,368	4,368	5,768
Baltimore and Cumberland Valley Extension, ...	38,321	38,730	38,730	42,730	42,730
Baltimore and Harrisburg, ...	373,810	133,753	92,236	113,076	72,486
Baltimore and Harrisburg Railway Eastern Extension, ...	28,188	28,188	28,188	28,188	28,188
Baltimore and Harrisburg Western Extension, ...	12,000	12,000	12,000	15,000	15,000
Baltimore and Ohio, ...	53,468,169	65,059,484	67,719,678	70,877,803	80,904,240
Bangor and Portland, ...	261,654	277,761	249,805	234,218	293,738
Bare Rock, ...	5,398	5,437	4,717	1,748	1,098
Beaver and Ellwood, ...	12,851	12,314	6,933	8,522	10,731
Beaver Valley, .....	.....	.....	60	667	.....
Bedford and Bridgeport, ...	131,029	117,148	128,704	117,911	150,941
Bedford and Hollidaysburg, .....	.....	.....	.....	85	100
Beech Creek, ...	451,600	458,300	490,000	490,000	490,000
Beech Creek Extension, ...	122,600	122,600	127,500	127,766	143,523
Belleville Central, ...	57,965	67,031	66,383	56,386	59,369
Bells Run, .....	.....	.....	2,122	14,553	.....
Belvidere-Delaware, ...	356,496	218,069	175,682	294,957	400,143
Berlin Branch, ...	7,100	.....	.....	.....	.....
Bessemer and Lake Erie, ...	3,414,221	4,281,262	3,560,613	5,123,951	5,708,039
Big Level and Kinzua, ...	2,494	639	1,981	1,876	1,616
Bloom Run, .....	.....	1,615	936	1,554	249
Bloomington and Sullivan, ...	70,260	79,991	89,358	110,728	127,330
Bradford, Bordell and Kinzua, ...	168,207	1,615	32,002	.....	.....
Bradford, Bordell and Kinzua, .....	.....	5,866	.....	.....	.....
Bradford and Western Pennsylvania, ...	4,550	6,357	6,757	5,288	6,295

COMPARATIVE STATEMENT OF EXPENSES FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Brock, ...	\$2,704	.....	\$12,428	\$15,954	\$5,749
Brookville, ...	13,401	\$1,416	1,086	15,004	.....
Brownstone and Middletown, .....	.....	11,514	9,162	15,004	16,799
Buffalo, Bradford and Kane, ...	6,284,299	7,888,790	26,484	51,765	53,478
Buffalo, Rochester and Pittsburg, ...	873,420	1,102,625	7,840,496	8,274,270	7,820,073
Buffalo and Susquehanna, ...	130,679	130,540	1,136,590	1,320,726	1,660,353
Cambria and Clearfield, ...	20,032	22,565	482,425	462,999	553,161
Cammal and Black Forest, ...	111,882	138,980	19,324	19,324	.....
Catasauqua and Fogelsville, ...	171,471	171,650	106,182	122,276	136,814
Catawissa, ...	25,364	1,655	173,352	174,048	303,121
Central Pennsylvania and Western, ...	18,062,156	19,466,416	.....	22,632,447	24,158,319
Central Railroad of New Jersey, ...	82,919	89,669	21,719,513	82,843	101,250
Central Railroad of Pennsylvania, .....	.....	.....	82,672	.....	47,131
Central Valley, ...	187,162	213,542	.....	251,179	280,007
Chartiers, .....	.....	.....	133,763	.....	60,793
Cherry Tree and Dixonville, ...	28,594	23,559	.....	16,505	22,200
Chester Creek, ...	84,966	90,581	23,129	22,200	126,606
Chester and Delaware River, ...	7,539	10,044	80,236	127,427	.....
Chestnut Hill, ...	2,657	6,823	12,039	12,042	12,039
Chestnut Ridge, .....	.....	.....	10,495	11,935	13,364
Chestwick and Harmer, ...	77,500	77,500	5,943	11,327	27,679
Clearfield and Mahoning, ...	16,331	20,291	77,500	77,500	77,500
Clearfield Southern, ...	1,172,810	1,187,764	5,394	.....	.....
Cleveland and Pittsburg, .....	.....	.....	1,201,919	1,294,378	1,430,988
Coal Glen, ...	18,157	19,467	.....	9,623	7,718
Colebrookdale, ...	125,000	120,375	17,870	17,242	18,502
Columbia and Port Deposit, ...	146,268	271,046	98,588	72,812	3,698
Connecting, .....	.....	.....	268,530	244,313	280,520
Connellsville and Monongahela, ...	114,233	94,669	.....	.....	74,012
Cornwall, ...	332,943	255,619	77,239	107,607	206,216
Cornwall and Lebanon, ...	113,055	124,834	242,443	233,668	442,431
Coudersport and Port Allegany, ...	36,203	38,610	103,665	114,783	135,939
Cresson and Iriona, .....	.....	.....	5,707	.....	.....

Cumberland Valley, ...	1,193,998	1,601,807	2,180,412	2,238,047	2,673,052
Cumberland Valley and Waynesboro, ...	5,100	9,529	7,258	12,954	17,054
Delaware and Hudson, ...	11,619,008	12,233,533	14,455,611	15,603,670	16,328,967
Delaware, Lackawanna and Western, ...	23,826,100	29,325,553	31,929,148	33,890,076	33,789,525
Delaware River Railroad and Bridge Co., ...	139,474	154,724	144,167	123,924	160,338
Delaware River and Union, .....	.....	.....	.....	.....	1,239
Delaware, Susquehanna and Schuylkill, ...	876,240	861,295	1,200,469	1,350,654	.....
Delaware Valley, ...	7,805	12,843	19,638	22,797	22,796
Dents Run, .....	.....	.....	1,169	4,091	3,651
Dillsburg and Mechanicsburg, ...	2,770	4,371	2,132	1,850	2,905
Donora Southern, .....	.....	32,426	16,346	69,246	157,308
Downingtown and Lancaster, ...	308,000	.....	.....	.....	.....
Dunkirk, Allegheny Valley and Pittsburg, ...	223,000	223,000	223,000	223,000	302,821
Dunkirk, Allegheny Valley and Pittsburg, ...	205,739	305,428	292,427	311,824	223,000
East Berlin, .....	.....	.....	6,854	3,227	8,366
Eaglesmere, ...	5,000	5,000	5,000	5,000	5,000
East Broad Top, ...	104,290	116,960	155,395	154,863	176,703
East Mahanoy, ...	28,047	28,038	27,788	27,746	28,517
East Pennsylvania, ...	136,009	137,393	138,170	137,766	137,646
Easton and Northern, ...	2,295	4,013	3,764	.....	13,500
Ebensburg and Black Lick, ...	17,754	12,580	1,511	.....	.....
Eddystone and Delaware River, ...	11,348	7,293	6,571	2,547	4,773
Elk and Highlands, ...	24,216	15,632	16,459	15,079	9,387
Elkwood Connecting, ...	6,413	6,030	4,068	.....	5,124
Ellwood Short Line, ...	15,000	15,000	15,000	15,000	15,000
Elmhurst and Williamsport, ...	163,052	185,354	190,529	164,508	164,093
Emporium and Rich Valley, ...	27,417	37,307	32,646	30,185	27,912
Erie, ...	39,287,340	44,810,866	43,578,992	44,557,691	47,760,971
Erie and Pittsburg, ...	277,955	289,484	298,790	299,977	341,773
Etna and Mortrose, ...	51,565	136,270	89,206	113,533	126,213
Fall Brook, ...	175,000	175,000	170,014	176,009	177,728
Gettysburg and Harrisburg, ...	146,986	156,515	158,942	187,299	193,543
Hanover and Newport, .....	.....	.....	.....	1,409	16,347
Harrisburg, Portsmouth, Mt. Joy and Lancaster, ...	136,535	136,300	.....	119,847	149,178
Harrisburg and South Mountain, .....	.....	.....	134,942	.....	.....
Hicks Run, .....	.....	.....	.....	.....	46,070
Hooverhurst and Southwestern, .....	.....	.....	14,409	.....	19,453
Hunter's Run and Slate Belt, ...	14,518	12,444	11,182	14,300	13,578
Huntingdon and Broad Top Mountain, ...	787,279	970,027	987,014	711,353	847,306
Ironton, ...	162,720	226,675	233,968	276,487	301,280
Jamestown and Franklin, ...	75,865	89,092	82,597	87,735	91,455
Jersey Shore and Anties Fort, .....	.....	.....	.....	3,577	10,520
Johnsonburg, ...	6,579	3,362	1,701	.....	64

COMPARATIVE STATEMENT OF EXPENSES FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Johnstown and Stony Creek, ...	\$9,596	\$14,132	\$11,252	\$11,254	\$12,979
Junction, ...	48,155	49,785	49,912	45,870	53,862
Kane and Elk, ...	10,051	13,695	11,140	19,376	20,569
Keating and Smethport, ...	1,636	1,811	715	1,267	3,028
Ketner and Kay Fork, ...	5,062	8,368	7,839	6,000	4,235
Kinzua Hemlock, .....	.....	.....	.....	7,413	1
Kinzua and Tiona, ...	12,594	13,006	7,335	17,985	.....
Kishacoquillas Valley, ...	10,713	10,836	13,321	12,282	12,735
Kushequa, ...	25,524	7,385	6,494	5,726	4,619
Lackawanna and Montrose, ...	21,063	.....	27,340	28,073	29,292
Lackawanna and Wyoming Valley, .....	.....	.....	128,297	391,161	424,390
Lake Shore and Michigan Southern, ...	31,835,985	34,944,600	37,342,316	38,783,542	45,334,841
Lancaster, Oxford and Southern, ...	14,754	15,383	16,805	16,688	23,422
Lancaster and Quarryville, .....	.....	.....	29,685	21,109	14,899
Laurel Hill, ...	12,519	25,501	.....	.....	.....
Leetonia, ...	19,420	41,970	58,401	67,212	66,392
Lehigh and Lackawanna, ...	18,000	21,196	20,835	.....	.....
Lehigh and New England, ...	124,685	166,196	190,647	326,433	565,109
Lehigh and Susquehanna, ...	1,953,112	2,165,738	2,115,773	2,192,053	2,196,619
Lehigh Valley, ...	25,369,050	27,529,428	30,555,126	31,728,853	33,598,708
Lewisburg and Buffalo Valley, .....	.....	1,200	1,200	1,200	1,200
Lewisburg and Tyrone, ...	21,051	1,930	13,134	8,371	18,666
Ligonier Valley, ...	82,395	82,063	.....	83,290	118,104
Little Schuylkill Navigation, ...	135,491	134,390	149,603	135,435	136,108
Lykens Valley, ...	35,908	35,828	35,855	35,895	35,895
McKeesport Connecting, ...	83,890	102,387	89,920	259,586	312,919
McKeesport Terminal, ...	11,788	16,717	9,765	6,876	6,679
Mahoning State Line, ...	336	359	525	467	454
Mahoning Valley, ...	15,000	15,000	15,000	15,000	15,000
Maryland and Pennsylvania, ...	267,352	296,299	306,798	373,571	361,438
Maontown and New Salem, ...	9,913	9,838	9,884	4,566	.....
Meadville, Conneaut Lake and Linesville, ...	10,000	10,000	10,000	10,000	10,000
Mead Run, ...	6,307	2,273	3,071	3,316	3,560

Medix Run, ...	1,380	1,433	.....	51,891	.....	111,492	.....	162,883
Mercer Valley, .....	.....	68,152	.....	.....	.....	.....	.....	.....
Merrittstown and New Salem, .....	.....	9,196	.....	7,500	.....	4,566	.....	7,500
Midway and Oakdale, .....	.....	6,875	.....	11,601	.....	10,102	.....	12,812
Middletown and Hummelstown, ...	10,799	11,490	.....	.....	.....	.....	.....	36,337
Mill Creek and Mine Hill, ...	36,340	.....	.....	275,472	.....	276,609	.....	275,234
Mine Hill and Schuylkill Haven, ...	274,269	.....	.....	.....	.....	.....	.....	.....
Mohnsville and Adamstown, ...	3,439	.....	.....	398,345	.....	588,698	.....	802,908
Monongahela, .....	.....	507,050	.....	462,772	.....	614,049	.....	710,241
Monongahela Connecting, ...	463,764	.....	.....	.....	.....	.....	.....	10,163
Monongahela Southern, .....	.....	.....	.....	49,582	.....	.....	.....	.....
Monongahela and Washington, ...	17,600	23,265	.....	.....	.....	.....	.....	.....
Montour, ...	67,769	68,324	.....	68,733	.....	133,767	.....	188,027
Mount Carbon and Port Carbon, ...	36,380	36,437	.....	36,413	.....	36,462	.....	36,473
Mount Carmel and Natalie, ...	33,652	12,737	.....	.....	.....	.....	.....	.....
Mount Jewett, Kinzua and Riterville, ...	92,394	77,771	.....	75,202	.....	76,481	.....	68,065
Mount Penn Gravitv, ...	13,056	14,341	.....	17,297	.....	17,359	.....	17,825
Mount Pleasant and Latrobe, ...	3,376	2,743	.....	2,690	.....	3,036	.....	4,310
Nesquehoning Valley, ...	78,807	78,665	.....	78,665	.....	.....	.....	.....
Neversink Mountain, ...	11,223	10,529	.....	10,427	.....	11,093	.....	12,352
New Berlin and Winfield, .....	.....	.....	.....	.....	.....	.....	.....	.....
New Castle and Beaver Valley, ...	160,088	176,293	.....	171,880	.....	197,481	.....	4,571
New Castle and Butler, ...	10,032	14,242	.....	6,796	.....	6,338	.....	118,244
New Castle and Lowell, ...	20,326	55,431	.....	53,339	.....	54,602	.....	14,053
New Haven and Dunbar, ...	33,740	36,516	.....	41,565	.....	40,193	.....	70,683
Newport and Shermans Valley, ...	34,436	41,716	.....	48,644	.....	50,663	.....	50,362
New York Central and Hudson River, ...	75,806 558	32,975,705	.....	83,755,047	.....	87,300,935	.....	45,263
New York, Chicago and St. Louis, ...	7,308,663	8,003,797	.....	8,648,423	.....	8,676,670	.....	95,944,066
New York, Ontario and Western, ...	5,968,671	6,578,455	.....	7,124,131	.....	7,588,703	.....	9,651,484
New York and Pennsylvania, ...	92,679	112,766	.....	122,619	.....	107,605	.....	7,752,353
New York and Pittsburgh Air Line, .....	.....	.....	.....	.....	.....	.....	.....	107,108
New York, Susquehanna and Western, ...	2,097,076	2,242,246	.....	2,196,883	.....	2,275,719	.....	28,265
Nittany Valley, ...	2,736	12,966	.....	11,207	.....	9,361	.....	2,272,998
Norristown Junction, ...	2,660	2,354	.....	.....	.....	2,528	.....	9,686
Norristown and Main Line Connecting, .....	.....	.....	.....	7,200	.....	13,200	.....	2,379
Northern Central, ...	8,974,808	10,051,985	.....	10,903,183	.....	11,160,366	.....	13,117
Northern Liberties, ...	63,860	.....	.....	69,508	.....	79,235	.....	12,179,941
North Bend and Kettle Creek, ...	18,507	16,351	.....	211	.....	336	.....	82,838
North Pennsylvania, ...	836,670	753,460	.....	.....	.....	.....	.....	100
North East Pennsylvania, .....	.....	.....	.....	673,350	.....	675,500	.....	675,463
Northampton and Bath, .....	.....	.....	.....	141,994	.....	150,447	.....	140,007
Northampton and Bath, .....	.....	.....	.....	4,113	.....	91,761	.....	166,673
Ohio Connecting, ...	172,727	175,779	.....	292,681	.....	241,274	.....	267,579
Ohio River Junction, ...	15,028	14,896	.....	13,028	.....	9,372	.....	6,572

COMPARATIVE STATEMENT OF EXPENSES FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Oley Valley, ...	\$20,326	\$37,000	\$37,961	\$36,777	\$40,209
Oleona and Germania, ...	118,696	124,120	130,217	16,457	7,889
Ontario, Carbondale and Scranton, ...	22,392	48,328	24,901	133,198	131,279
Pencoyd and Philadelphia, ...	114,977,506	128,670,438	129,317,168	38,681	50,422
Pennsylvania, ...	36,733,158	41,075,121	41,784,286	133,760,712	154,388,070
Pennsylvania Company, ...	492,500	524,924	531,491	46,009,619	51,522,294
Pennsylvania and New York Canal and Railroad, ...	454,955	190,690	12,215	520,368	515,198
Pennsylvania and Northwestern, ...	103,225	11,613	3,405	.....	.....
Pennsylvania Western and Ohio River Connecting, ...	16,508	16,138	11,571	18,833	6,912
People's, ...	397,057	452,642	492,832	510,913	19,339
Perkiomen, ...	21,932	24,397	.....	.....	568,580
Perry County, ...	198,939	4,504,654	14,332,234	14,897,539	15,830,407
Philadelphia, Baltimore and Washington, ...	8,870	194,122	161,235	165,548	151,355
Philadelphia and Baltimore Central, ...	77,138	81,050	77,261	8,283	9,520
Philadelphia Belt Line, ...	3,535	9,010	7,286	78,310	88,036
Philadelphia and Delaware County, ...	2,771,269	2,190,873	2,436,888	2,354,462	31,095
Philadelphia and Erie, ...	34,679	40,064	37,741	41,423	2,484,987
Philadelphia, Germantown and Norristown, ...	278,909	278,049	278,143	44,425	.....
Philadelphia, Harrisburg and Pittsburg, ...	210,714	218,359	219,093	278,190	278,218
Philadelphia, Newtown and New York, ...	108,665	119,081	137,713	218,944	218,651
Philadelphia and Reading, ...	29,549,238	32,468,963	34,978,331	134,171	165,459
Philadelphia and Reading Terminal, ...	451,000	451,391	451,653	37,536,054	40,608,149
Philadelphia and Trenton, ...	78,114	69,175	68,876	450,431	451,132
Philadelphia, Wilmington and Baltimore, ...	12,404,445	4,673,666	.....	59,270	78,616
Pickering Valley, ...	1,994	6,739	.....	.....	.....
Pine Creek, ...	245,000	245,000	245,000	23,415	26,608
Pittsburg, Allegheny and McKees Rocks, .....	.....	129,521	51,947	245,000	245,000
Pittsburg and Allegheny River, ...	10	12	.....	77,871	120,416
Pittsburg, Beesemer and Lake Erie, ...	1,240,179	1,246,703	1,082,098	13,644	18,252
				1,260,509	1,253,976

Pittsburg and Castle Shannon, ...	108,560	101,622	142,817	100,439	58,403
Pittsburg, Charters and Youghlogheny, ...	308,641	361,988	283,196	273,247	363,702
Pittsburg, Cincinnati, Chicago and St. Louis, ...	25,652,803	28,029,161	28,705,641	29,547,861	33,611,170
Pittsburg and Eastern, ...	13,825	13,825	13,825	.....	.....
Pittsburg, Fort Wayne and Chicago, ...	3,569,340	3,663,186	3,874,302	4,228,566	4,476,543
Pittsburg, Johnstown, Ebensburg and Eastern, ...	45,174	64,292	58,551	53,325	.....
Pittsburg Junction, ...	459,480	11,127,407	10,369,241	11,579,774	13,932,380
Pittsburg and Lake Erie, ...	8,992,720	81,847	84,452	74,520	86,443
Pittsburg, Lisbon and Western, ...	56,116	508,536	522,052	517,451	516,174
Pittsburg, McKeesport and Youghlogheny, ...	516,232	37,890	34,093	59,253	124,357
Pittsburg and Moon Run, ...	42,827	93,076	62,638	60,810	122,688
Pittsburg and Ohio Valley, ...	64,833	700,560	854,766	1,032,034	897,032
Pittsburg, Shawmut and Northern, ...	613,401	.....	.....	.....	39,819
Pittsburg, Summerville and Clarion, ...	1,311,435	1,169,386	1,210,665	1,052	.....
Pittsburg, Virginia and Charleston, ...	2,484,412	.....	.....	1,219,287	.....
Pittsburg and Western, ...	971,781	916,424	901,888	1,395,488	1,812,760
Pittsburg, Youngstown and Ashtabula, .....	.....	.....	.....	12	.....
Pomeroy and Newark, .....	.....	.....	14,946	17,864	11,934
Portland and Northern, ...	25,198	33,405	12,476	24,870	13,805
Quakertown and Eastern, .....	.....	66,269	66,088	65,849	64,084
Reading Belt, ...	283,737	310,272	304,032	333,591	345,612
Reynoldsville and Falls Creek, ...	169,643	190,379	187,663	187,517	123,051
Ridgway and Clearfield, ...	57,902	57,962	58,182	55,342	30,038
River Front, ...	33,434	28,608	.....	.....	.....
Rochester, Beaver Falls and Western, ...	292	149	.....	.....	.....
Rodgers, .....	.....	1,637	2,095	2,115	2,042
Rupert and Bloomsburg, ...	9,173	7,517	9,709	19,742	30,745
Schuylkill and Juniata, ...	1,212,366	.....	.....	.....	.....
Schuylkill and Lehigh, ...	28,606	29,093	29,087	29,114	29,119
Schuylkill and Lehigh Valley, ...	100,000	100,000	100,000	100,000	100,000
Schuylkill Valley Navigation and Railroad, ...	31,812	31,830	31,817	31,831	31,830
Scottac, .....	.....	3,866	8,009	7,421	7,273
Scottdale Connecting, ...	14,444	13,191	10,753	18,325	20,896
Scranton, Dunmore and Moosic Lake, .....	.....	.....	509	13,458	14,321
Scranton and Northeastern, .....	.....	.....	.....	.....	77,295
Scranton and Spring Brook, ...	7,217	1,500	23,015	.....	.....
Shamokin, Sunbury and Lewisburg, ...	242,215	246,836	248,835	247,831	248,671
Shamokin Valley and Pottsville, ...	133,173	140,865	134,865	138,413	167,774
Sharon, ...	64,564	66,619	70,051	70,861	71,476
Sharon and Ceres, ...	1,197	1,920	1,920	.....	.....
Sharpsville, ...	55,822	53,122	45,604	50,564	65,883
Sheffield and Tionesta, ...	33,360	57,944	59,271	67,957	74,467

COMPARATIVE STATEMENT OF EXPENSES FOR FIVE YEARS—Continued.

Name of Company.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
Shenango Valley, ...	\$7,888	\$10,547	\$6,214	.....	\$18,841
Shinglehouse, .....	.....	.....	3,000	\$3,000	2,971
Slack Water Connecting, ...	650	650	100	650	650
Slack Run, ...	28,577	19,486	39,200	46,227	56,832
Smethport, ...	4,604	767	682	1,120	1,675
South Branch, ...	9,202	.....	.....	.....	.....
South Fork, ...	62,982	35,720	.....	.....	.....
Southern Pennsylvania Railway and Mining Co., ...	1,942	1,307	6,298	.....	.....
South Shore, ...	24,319	25,966	17,519	21,429	18,845
Southwest Connecting, ...	1,312	2,874	1,766	3,538	.....
Southwest Pennsylvania, ...	313,596	840,399	598,524	756,844	720,379
Spring Creek, .....	.....	7,137	.....	.....	.....
State Line and Sullivan, ...	40,018	215,684	88,113	71,132	80,536
St. Clair Terminal, .....	.....	110,009	133,213	219,804	283,547
St. Mary's and Western, .....	.....	.....	.....	17,842	46,233
Stewart, ...	4,176	2,662	1,619	.....	.....
Stewartstown, ...	13,985	13,882	14,829	17,611	19,428
Stony Creek, ...	69,664	63,754	58,080	66,101	71,283
Sugar Valley, .....	.....	.....	10,250	7,250	.....
Susquehanna, Bloomsburg and Berwick, .....	.....	21,011	56,509	158,865	213,409
Susquehanna and Buffalo, ...	18,950	.....	.....	.....	2,525
Susquehanna Connecting, ...	37,686	68,250	214,187	263,770	4,250
Susquehanna and New York, .....	.....	.....	18,212	15,079	301,865
Susquehanna River and Western, .....	.....	.....	.....	.....	16,795
Tamaqua, Hazleton and Northern, ...	21,015	22,651	24,487	24,749	26,448
Tionesta Valley, ...	127,379	177,881	210,752	207,001	214,523
Tipton, .....	.....	.....	398	560	700
Trenton-Delaware Bridge Company, ...	51,868	51,961	52,421	.....	.....
Tuscarora Valley, ...	26,259	26,967	28,053	27,509	29,490
Tyrone and Clearfield, ...	118,087	118,728	10,830	.....	.....
Union, ...	2,328,770	2,481,739	1,987,235	2,697,794	2,840,543
Ursina and North Fork, ...	3,086	4,364	3,644	2,437	2,568

Valley, ...	5,798	4,490	3,504	12,853	12,044
Valley Connecting, ...	12,386	12,421	13,202	16,005	17,467
Wabash-Pittsburg Terminal, .....	.....	.....	.....	354,142	933,352
Washington and Franklin, ...	23,583	26,400	26,400	.....	26,400
Washington Run, ...	23,430	32,518	44,037	56,591	60,417
Waynesburg and Washington, ...	146,091	140,572	142,934	145,821	149,450
West Chester, ...	12,965	13,527	.....	.....	.....
Westinghouse Inter-Works, .....	.....	.....	.....	6,476	8,896
Western Allegheny, .....	.....	.....	.....	.....	100,770
Western Maryland, ...	2,076,046	2,294,564	25,880	60,150	100,770
Western New York and Pennsylvania, ...	705,857	33,289	2,154,912	2,309,662	5,596,573
Western Pennsylvania, ...	302,712	257,401	302,384	615,659	1,382,863
Western Washington, .....	.....	8,708	.....	.....	.....
West Side Belt, ...	38,960	65,013	9,500	9,500	9,500
Wilkes-Barre, .....	.....	.....	169,024	240,088	322,847
Wilkes-Barre and Eastern, ...	731,620	612,939	.....	.....	23,279
Wilkes-Barre and Hazleton, .....	.....	.....	586,337	579,035	527,982
Wilkes-Barre and Scranton, .....	.....	.....	113,659	155,847	139,206
Williamsport and North Branch, ...	51,371	51,128	51,005	51,168	51,088
Williams Valley, ...	132,437	137,386	168,963	170,399	175,187
Wilmington and Northern, ...	23,082	17,791	24,581	24,542	26,816
Winfield, ...	97,164	102,279	102,231	101,569	101,066
Winfield, .....	.....	23,796	25,615	20,413	22,853
Wyoming and Pond Creek, .....	.....	.....	618	2,108	1,712
York, Hanover and Frederick, ...	18,795	.....	.....	268	2,506
York Haven and Rowenna, .....	.....	.....	.....	26,120	38,603
Youghiogheny, Northern, .....	.....	85,496	44,476	59,133	79,687
Total, ...	\$587,018,587	\$649,914,085	\$675,008,355	\$712,188,875	\$790,984,377

PASSENGER RAILWAYS—TABLE A—STOCK AND DEBT.

Name of Company.	Total amount of capital stock outstanding.	Total amount of funded debt outstanding.	Total amount of current liabilities.	Total capitalization and current liabilities.
Allegheny Valley, ...	\$2,000,000	\$2,000,000	\$30,713	\$4,030,713
Allentown and Reading Traction, ...	250,000	550,000	309,801	1,109,801
Altoona and Logan Valley, ...	1,500,000	4,000,000	98,447	5,598,447
Bangor and Portland Traction, ...	130,000	130,000	1,416	261,416
Beaver Valley Traction, ...	1,075,000	1,500,000	59,928	2,634,928
Blue Ridge Traction, ...	200,000	250,000	82,297	512,297
Bradford, .....	.....	.....	845	845
Butler, ...	250,000	500,000	47,140	797,140
Carbon, ...	354,000	100,000	5,072	459,072
Carlisle and Mount Holly, ...	100,000	100,000	211,471	211,471
Central Pennsylvania Traction, ...	419,795	305,000	315,187	1,039,982
Centre and Clearfield, ...	312,300	492,500	15,149	819,949
Chambersburg and Gettysburg, ...	225,000	225,000	23,333	473,333
Chambersburg, Greencastle and Waynesboro, ...	298,250	250,000	21,553	569,802
Chester Traction, ...	500,000	250,000	568,456	1,308,456
Clairton, ...	30,000	.....	127	30,127
Citizens' Traction, Oil City, ...	2,000,000	750,000	95,539	2,845,539
Coatesville Traction, ...	6,000	.....	52,169	58,169
Columbia and Montour, ...	375,000	375,000	11,780	761,780
Conneaut and Erie, ...	800,000	1,129,000	124,019	2,053,019
Conestoga Traction, ...	4,000,000	1,900,500	798,857	6,299,357
Danville and Bloomsburg, ...	240,000	225,000	3,888	468,888
Delaware County and Philadelphia, ...	300,000	64,000	63,409	427,409
Du Bois Traction, ...	50,000	49,800	60,284	160,084
East End, ...	18,000	18,000	24,556	60,556

Easton Transit, ...	300,000	302,000	360,110	962,110
Erie Electric Motor, ...	1,250,000	1,100,000	146,878	2,496,878
Erie Rapid Transit, ...	500,000	350,000	.....	850,000
Erie Traction, ...	500,000	440,000	285,899	1,225,899
French Point, ...	6,000	.....	294,445	300,445
Gettysburg Transit, ...	100,000	110,000	45,780	255,780
Hanover and McSherrytown, ...	30,000	.....	80,000	80,000
Highland Grove Traction, ...	23,000	.....	51,332	51,332
Holmesburg, Tacony and Frankford, ...	750,000	400,000	34,270	1,184,270
Homestead and Mifflin, ...	89,640	159,000	59,241	307,881
Hummelstown and Campbellstown, ...	50,000	150,000	2,500	202,500
Jefferson Traction, ...	362,000	362,000	.....	724,000
Jersey Shore, ...	135,600	.....	32,242	167,842
Johnstown, ...	2,000,000	1,930,000	67,320	3,997,320
Kittanning and Leechburg, ...	500,000	27,500	199,001	726,501
Lancaster and Southern, ...	112,600	.....	15,507	128,107
Lake Erie Traction, ...	500,000	400,000	70,989	970,989
Lancaster and York Furnace, ...	164,250	.....	128,000	292,250
Latrobe, ...	100,000	100,000	21,321	221,321
Lebanon Valley, ...	500,000	500,000	33,755	1,033,755
Lehigh Traction, ...	1,000,000	585,000	148,866	1,733,866
Lehigh Valley Transit, ...	8,000,000	7,100,000	113,820	15,213,820
Lewisburg, Milton and Watontown, ...	150,000	150,000	31,196	331,196
Lewistown and Reedsville, ...	150,000	275,000	.....	425,000
Lykens and Williams Valley, ...	188,500	174,300	2,500	365,300
Meadville and Cambridge Springs, ...	300,000	390,000	10,339	700,339
Meadville Traction, ...	350,000	300,000	21,795	671,795
Media, Middletown, Ashland and Chester, ...	250,000	250,000	71,707	571,707
Montgomery Traction, ...	250,000	250,000	5,755	505,755
Montgomery and Chester, ...	55,000	100,000	60,548	215,548
Montoursville, ...	75,000	75,000	23,697	173,697
Newtown, ...	300,000	300,000	70,174	670,174
Newtown and Yardley, ...	50,000	.....	72,897	122,897
Norhampton Traction, ...	500,000	394,000	90,882	984,882
Northern Cambria, ...	400,000	400,000	54,854	854,854
Patterson Heights, ...	6,000	.....	7,000	13,000
Pennsylvania and Mahoning Valley, ...	8,000,000	2,500,000	1,580,178	12,080,178
People's Nanticoke and Newport, ...	100,000	100,000	29,282	229,282
Philadelphia, Bristol and Trenton, ...	1,000,000	650,000	74,656	1,724,656
Philadelphia and Chester, ...	350,000	350,000	57,354	757,354
Philadelphia and Easton, ...	976,000	976,000	.....	1,950,000
Philadelphia Rapid Transit, ...	12,850,060	.....	12,182,190	26,032,250
Philadelphia and West Chester Traction, ...	678,950	934,000	57,867	1,670,817

PASSENGER RAILWAYS—TABLE A—STOCK AND DEBT—Continued.

Name of Company.	Total amount of capital stock outstanding.	Total amount of funded debt outstanding	Total amount of current liabilities	Total capitalization and current liabilities.
Pittsburg and Allegheny Valley, .....	.....	\$118,000	\$345,002	\$463,002
Pittsburg, McKeesport and Greensburg, ...	\$1,030,000	1,350,000	23,140	2,403,140
Pittsburg Railways, ...	5,000,000	5,379,000	4,632,322	15,011,322
Pottstown and Northern, ...	40,000	.....	40,474	40,474
Pottstown and Reading, ...	168,000	.....	8,819	171,819
Pottsville Union Traction, ...	1,250,000	735,000	9,393	1,994,393
Schuylkill Railways, ...	400,000	289,000	1,174,277	1,863,277
Schuylkill Valley Traction, ...	500,000	345,000	546,040	1,391,040
Scranton, ...	3,500,000	3,000,000	136,110	6,636,110
Sharon and New Castle, ...	120,000	130,000	64,004	304,004
Sharon and Wheatland, ...	50,000	50,000	145,361	245,361
Shamokin and Edgewood, ...	250,000	184,000	.....	414,000
Shamokin and Mt. Carmel, Transit, ...	310,000	409,000	15,430	1,234,430
Slate Belt, ...	380,000	360,000	30,834	750,834
South Side, Williamsport, ...	25,000	25,000	6,713	56,713
Southwestern, ...	400,000	400,000	234,824	1,034,824
Stroudsburg, ...	70,000	.....	8,471	78,471
Sunbury and Northumberland, ...	125,000	.....	33,328	158,328
Susquehanna Traction, ...	200,000	100,000	2,000	302,000
Tamaqua and Lansford, ...	350,000	200,000	8,261	558,261
Titusville Electric Traction, ...	100,000	100,000	146,269	346,269
Trenton, New Hope and Lambertville, ...	400,000	400,000	22,288	822,288
United Traction, Du Bois, ...	100,000	100,000	1,087	201,087
United Traction of Reading, ...	400,000	149,900	1,184,736	1,734,636
Valley, Sharon, ...	150,000	150,000	152,071	452,071

Valley Traction, ...	850,000	547,400	44,023	1,441,423
Vallamont Traction, ...	101,700	100,000	36,756	238,456
Warren and Jamestown, ...	200,000	300,000	89,327	589,327
Warren, ...	200,000	200,000	71,939	471,939
Washington and Caronsburg, ...	1,000,000	650,000	10,475	1,660,475
Waverly, Sayre and Athens Traction, ...	200,000	150,000	19,450	369,450
Whitehall, ...	100,000	.....	61	100,061
West Chester, ...	350,000	606,300	95,087	1,045,087
West Chester, Kennett and Wilmington, ...	600,000	420,000	.....	1,020,000
Webster, Monessen, Belle Vernon and Fayette City, ...	300,000	220,000	22,656	542,656
West Penn Railways, ...	6,000,000	3,938,500	75,844	10,014,344
Wilkes-Barre, Dallas and Harvey's Lake, ...	200,000	150,000	35,154	335,154
Wilkes-Barre and Wyoming Valley Traction, ...	5,000,000	2,058,000	957,243	8,015,243
Williamsport, ...	338,550	169,000	77,784	585,234
Wrightsville and York, ...	66,000	.....	34,881	150,881
Westmoreland County Railway, ...	500,000	250,000	49,333	799,333
Yardley, Morrisville and Trenton, ...	100,000	100,000	31,778	231,778
York, ...	300,000	150,000	175,639	625,639
York and Dallastown, ...	106,000	.....	30,829	136,829
York and Dover, ...	121,000	.....	9,851	130,851
York Haven, ...	26,000	.....	143,316	169,316
Youngsville and Sugar Grove, ...	74,200	.....	17,329	91,529
Total, ...	\$91,216,395	\$61,693,400	\$30,043,646	\$183,653,441

*This road in process of reorganization, stock, debt and cost of road not reported, figures given only for period April 19 to June 30 1906.

PASSENGER RAILWAYS—TABLE B—ASSETS.

Name of Company.	Total cost of road and equipment.	Stocks and bonds of other companies owned.	Cash and current assets.	Total assets.
Allegheny Valley, ...	\$2,554,000	\$100,000	\$1,314,725	\$3,968,725
Allentown and Reading Traction, ...	1,051,932	.....	1,156	1,053,088
Altoona and Logan Valley, ...	4,208,227	118,750	1,276,554	5,598,531
Bangor and Portland Traction, ...	260,000	.....	4,615	264,615
Beaver Valley Traction, ...	2,405,512	251,789	35,333	2,693,184
Blue Ridge Traction, ...	435,896	.....	3,486	439,382
Bradford, .....	.....	.....	7,464	7,464
Butler, ...	795,385	.....	78,456	873,841
Carbon, ...	455,381	.....	2,546	457,927
Carlisle and Mount Holly, ...	227,107	.....	4,446	231,553
Central Pennsylvania Traction, ...	827,849	175,103	37,030	1,039,982
Centre and Clearfield, ...	452,987	.....	8,852	461,849
Chambersburg and Gettysburg, ...	416,196	33,804	10,512	460,512
Chambersburg, Greencastle and Waynesboro, ...	288,789	89,828	*199,737	578,345
Clairton, ...	1,019,237	200,108	143,537	1,362,942
Chester Traction, ...	26,965	.....	3,707	30,672
Citizen's Traction, Oil City, ...	2,244,408	.....	681,002	2,925,410
Coatesville Traction, ...	60,613	.....	244	60,857
Columbia and Montour, ...	764,018	.....	6,318	770,336
Conneaut and Erie, ...	1,759,146	61,000	87,510	1,907,656
Conestoga Traction, ...	*5,883,948	.....	453,301	6,337,249
Danville and Bloomsburg, ...	485,000	.....	1,774	486,774
Delaware County and Philadelphia, ...	432,268	.....	19,870	451,938
Du Bois Traction, ...	164,858	33,000	3,216	201,074
East End, ...	39,826	.....	5,426	45,252

Easton Transit, ...	334,750	6,285	220,063	1,061,098
Erie Electric Motor, ...	1,241,594	1,087,598	207,103	2,536,295
Erie Rapid Transit, ...	850,000	.....	.....	850,000
Erie Traction, ...	1,113,610	.....	8,182	1,121,792
French Point, ...	298,833	.....	40	298,873
Gettysburg Transit, ...	219,700	318	1,806	221,823
Hanover and McSherrytown, ...	91,385	.....	8,075	94,460
Highland Grove Traction, ...	45,048	.....	133	45,181
Holmesburg, Tacony and Frankford, ...	1,170,523	.....	13,013	1,183,536
Homestead and Mifflin, ...	157,914	.....	150,882	308,796
Hummelstown and Campbelltown, ...	187,163	.....	5,921	193,084
Jefferson Traction, ...	722,754	.....	30,088	752,842
Jersey Shore, ...	166,502	.....	3,942	170,444
Johnstown, ...	4,053,051	.....	22,770	4,075,821
Kittanning and Leechburg, ...	723,102	.....	5,476	728,578
Lancaster and Southern, ...	128,100	.....	129	128,229
Lake Erie Traction, ...	905,654	.....	1,679	907,333
Lancaster and York Furnace, ...	292,148	.....	1,152	293,300
Latrobe, ...	104,746	.....	133,826	238,572
Lebanon Valley, ...	1,028,582	.....	25,017	1,053,599
Lehigh Traction, ...	673,827	*10,224	1,059,096	1,742,847
Lehigh Valley Transit, ...	14,923,964	288,879	140,908	15,363,751
Lewisburg, Milton and Watsontown, ...	303,804	.....	5,009	308,813
Lewistown and Reedsville, ...	473,690	30,000	10,934	514,624
Lykens and Williams Valley, ...	370,060	.....	1,268	371,328
Meadville and Cambridge Springs, ...	640,144	.....	655	640,799
Meadville Traction, ...	304,400	350,000	5,331	659,731
Media, Middletown, Ashland and Chester, ...	517,472	.....	5,387	522,859
Montgomery Traction, ...	500,000	.....	7,098	507,098
Montgomery and Chester, ...	195,517	.....	1,405	196,922
Montoursville, ...	152,737	.....	12,468	165,205
Newtown, ...	626,445	.....	76	625,520
Newtown and Yardley, ...	122,897	.....	.....	122,897
Northampton Traction, ...	983,401	.....	1,798	985,199
Northern Cambria, ...	393,915	2400,000	6,010	799,925
Patterson Heights, ...	8,254	.....	232	9,486
Pennsylvania and Mahoning Valley, ...	3,572,287	6,666,004	1,347,484	11,584,775
People's, Nanticoke and Newport, ...	226,987	.....	8,617	235,584
Philadelphia, Bristol and Trenton, ...	1,682,254	.....	11,524	1,693,778
Philadelphia and Chester, ...	671,983	.....	4,330	676,293
Philadelphia and Easton, ...	1,950,000	.....	.....	1,950,000
Philadelphia Rapid Transit, ...	19,978,564	2,597,600	3,520,147	26,096,211
Philadelphia and West Chester Traction, ...	1,601,660	71,125	38,560	1,711,345

PASSENGER RAILWAYS—TABLE B—ASSETS—Continued.

Name of Company.	Total cost of road and equipment	Stocks and bonds of other companies owned.	Cash and current assets.	Total assets.
Pittsburg and Allegheny Valley, ...	\$375,325	\$50,000	\$21,602	\$446,927
Pittsburg, McKeesport and Greensburg, ...	2,431,348	.....	34,932	2,466,280
Pittsburg Railways, ...	3,129,274	5,611,459	6,371,191	15,111,924
Pottstown and Northern, ...	*40,000	.....	.....	40,000
Pottstown and Reading, ...	168,000	.....	.....	168,000
Pottsville Union Traction, .....	.....	1,693,062	301,331	1,994,393
Schuylkill Railways, ...	61,837,857	.....	25,920	1,863,277
Schuylkill Valley Traction, ...	665,098	608,631	59,335	1,333,064
Scranton, ...	5,613,698	1,085,567	192,600	6,891,865
Sharon and New Castle, ...	258,116	.....	28,744	286,860
Sharon and Wheeland, ...	227,951	.....	29,039	257,990
Shamokin and Edgewood, ...	210,025	.....	203,975	414,000
Shamokin and Mt. Carmel Transit, ...	1,237,517	.....	10,005	1,247,522
Slate Belt, ...	720,000	.....	19,520	739,520
South Side, Williamsport, ...	51,786	.....	9,940	61,726
Southwestern, ...	934,794	.....	6,300	941,094
Stroudsburg, ...	74,208	.....	4,617	79,025
Sunbury and Northumberland, ...	158,328	.....	.....	158,328
Susquehanna Traction, ...	300,000	.....	1,614	301,614
Tamaqua and Lansford, ...	513,764	5,000	29,497	558,261
Titusville Electric Traction, ...	188,381	.....	157,278	355,659
Trenton, New Hope and Lambertville, ...	818,277	.....	4,011	822,288
United Traction, Du Bois, ...	*186,195	.....	17,162	203,357
United Traction of Reading, ...	707,336	819,008	280,043	1,806,387
Valley, Sharon, ...	484,463	.....	5,028	489,491

Valley Traction, .....	.....	1,413,020	63,643	1,476,663
Vallamont Traction, ...	219,481	.....	18,767	238,248
Warren and Jamestown, ...	592,446	.....	1,086	593,531
Warren, ...	481,573	.....	11,500	493,073
Washington and Canonsburg, ...	1,663,190	.....	6,436	1,669,626
Waverly, Sayre and Athens Traction, ...	367,384	.....	14,912	382,296
Whitehall, ...	100,306	.....	1,862	102,168
West Chester, ...	931,942	90,250	41,862	1,064,054
West Chester, Kennett and Wilmington, ...	1,034,834	.....	4,219	1,039,053
Webster, Monessen, Belle Vernon and Fayette City, ...	546,054	.....	9,537	555,591
West Penn Railways, ...	9,887,017	.....	223,883	10,110,905
Wilkes-Barre, Dallas and Harvey's Lake, ...	377,100	.....	7,632	384,732
Williamsport, ...	8,030,346	.....	140,889	8,171,235
Wrightsville and York, ...	631,363	.....	62,947	694,310
Westmoreland County Railway, ...	167,555	.....	30,345	197,900
Yardley, Morrisville and Trenton, ...	753,237	.....	52,327	805,564
York, ...	231,778	.....	.....	231,778
York and Dallastown, ...	617,182	6,000	12,417	635,599
York and Dover, ...	107,610	.....	891	108,501
York Haven, ...	132,665	.....	3,769	136,434
Youngsville and Sugar Grove, ...	175,941	.....	17,354	193,295
.....	87,611	.....	975	88,586
Total, ...	\$140,916,435	\$23,947,312	\$19,975,651	\$184,839,398

*Includes property and franchises acquired.

†Cost of road and equipment not being given, amount of capital stock and funded debt is inserted.

‡See foot note "Table "A.""

§This includes \$1,695,000 paid for roads formerly operated by Schuylkill Traction Co.
a Road and franchises.

PASSENGER RAILWAYS—TABLE C—INCOME.

Name of Company.	Gross earnings from operations.	Income from other sources.	Total Income.
Allegheny Valley, ...	\$71,856	\$300	\$72,156
Allentown and Reading Traction, ...	165,576	.....	165,576
Altoona and Logan Valley, ...	491,609	19,340	510,949
Bangor and Portland Traction, ...	26,201	.....	26,201
Beaver Valley Traction, ...	263,431	13,510	276,941
Blue Ridge Traction, ...	11,512	85	11,597
Bradford,*	13,172	.....	13,172
Butler, ...	70,296	.....	70,296
Carbon, ...	32,520	.....	32,520
Carlisle and Mount Holly, ...	22,362	.....	22,362
Central Pennsylvania Traction, ...	629,904	36,062	665,966
Centre and Clearfield, ...	50,225	387	50,612
Chambersburg and Gettysburg, ...	34,900	.....	34,900
Chambersburg, Greencastle and Waynesboro, ...	47,516	.....	47,516
Chester Traction, ...	321,897	173	322,070
Clinton, ...	4,934	72	5,006
Citizens' Traction, Oil City, ...	189,813	1,892	191,705
Coatesville Traction, ...	6,303	.....	6,303
Columbia and Montour, ...	74,044	1,145	75,189
Conneaut and Erie, ...	82,955	.....	82,955
Conestoga Traction, ...	627,604	1,716	629,320
Danville and Bloomsburg, ...	30,914	.....	30,914
Delaware County and Philadelphia, ...	97,165	77	97,242
Du Bois Traction, ...	39,694	.....	39,694
East End, ...	16,422	.....	16,422
Easton Transit, ...	309,925	.....	309,925

Erle Electric Motor, ...	299,546	.....	299,546
Erle Rapid Transit, ...	47,435	.....	47,435
Erle Traction, ...	73,930	.....	73,930
French Point, ...	2,444	.....	2,444
Gettysburg Transit, ...	4,777	.....	4,777
Hanover and McSherrytown, ...	17,198	.....	17,198
Highland Grove Traction, ...	12,453	.....	12,453
Holmesburg, Tacony and Frankford, ...	196	.....	113,020
Homestead and Mifflin, ...	8	.....	22,260
Hummelstown and Campbelltown, ...	17,385	.....	17,385
Jefferson Traction, ...	119,092	.....	124,092
Jersey Shore, ...	24,545	.....	24,545
Johnstown, ...	425,571	.....	425,571
Kittanning and Leechburg, ...	168	.....	57,322
Lancaster and Southern, ...	4,432	.....	4,432
Lake Erie Traction, ...	20,921	.....	20,921
Lancaster and York Furnace, ...	33,603	.....	33,606
Latrobe, ...	26,497	.....	26,497
Lebanon Valley, ...	98,417	.....	98,596
Lehigh Traction, ...	163,734	.....	163,734
Lehigh Valley Transit, ...	492,814	.....	494,361
Lewisburg, Milton and Watontown, ...	24,926	.....	24,948
Lewistown and Reedsville, ...	106,564	.....	106,564
Lykens and Williams Valley, ...	21,048	.....	22,952
Meadville and Cambridge Springs, ...	39,646	.....	39,646
Meadville Traction, ...	42,471	.....	42,471
Media, Middletown, Ashland and Chester, ...	104,988	.....	115,288
Montgomery Traction, ...	37,586	.....	37,660
Montgomery and Chester, ...	23,109	.....	23,109
Montoursville, ...	19,678	.....	19,852
Newtown, ...	58,637	.....	58,637
Newtown and Yardley, ...	11,277	.....	11,277
Northampton Traction, ...	98,333	.....	98,424
Northern Cambria, ...	17,975	.....	22,632
Patterson Heights, ...	2,797	.....	2,797
Pennsylvania and Mahoning Valley, ...	194,083	.....	194,102
People's Nanticoke and Newport, ...	49,305	.....	49,895
Philadelphia, Bristol and Trenton, ...	80,681	.....	80,681
Philadelphia and Chester, ...	27,165	.....	27,188
Philadelphia and Easton, ...	81,655	.....	81,655
Philadelphia Rapid Transit, ...	17,700,038	.....	17,711,589
Philadelphia and West Chester Traction, ...	219,122	.....	219,122
Pittsburg and Allegheny Valley, ...	14,998	.....	14,998

PASSENGER RAILWAYS TABLE C—INCOME—Continued.

Name of Company.	Gross earnings from operations.	Income from other sources.	Total income.
Pittsburg, McKeesport and Greensburg, ...	\$201,209	.....	\$201,209
Pittsburg Railways, ...	9,717,481	\$45,386	9,762,867
Pottstown and Northern, ...	42,420	.....	42,420
Pottstown and Reading, ...	234,822	21,130	256,002
Pottsville Union Traction, ...	194,431	.....	194,431
Schuylkill Railways, ...	358,330	799	359,129
Schuylkill Valley Traction, ...	989,178	.....	989,178
Seranton, ...	31,350	.....	31,350
Sharon and New Castle, ...	61,413	.....	61,413
Sharon and Wheatland, ...	35,643	7,024	42,667
Shamokin and Edgewood, ...	98,475	.....	98,475
Shamokin and Mt. Carmel Transit, ...	50,642	.....	50,642
Slate Belt, ...	20,549	.....	20,549
South Side, Williamsport, ...	62,505	32	62,537
Southwestern, ...	14,193	.....	14,193
Stroudsburg, ...	10,740	2,755	13,495
Sunbury and Northumberland, ...	27,882	.....	27,882
Susquehanna Traction, ...	133,205	278	133,483
Tamaqua and Lansford, ...	42,077	.....	42,077
Titusville Electric Traction, ...	59,356	43	59,399
Trenton, New Hope and Lambertville, ...	6,875	.....	6,875
United Traction, Du Bois, ...	754,204	8,646	762,850
United Traction of Reading, ...	52,273	.....	52,273
Valley, Sharon, ...	179,304	86,143	265,447
Valley Traction, ...	34,532	.....	34,532
Vallamont Traction, .....	.....	.....	.....

Warren and Jamestown, ...	51,677	.....	51,677
Warren, ...	94,231	.....	94,231
Washington and Canonsburg, ...	116,171	73	116,244
Waverly, Sayre and Athens Traction, ...	72,738	.....	72,738
Whitehall, ...	6,949	.....	6,949
West Chester, ...	85,376	.....	85,376
West Chester, Kennett and Wilmington, ...	46,924	48	46,972
Webster, Monessen, Belle Vernon and Fayette City, ...	36,515	466	36,981
West Penn Railways, ...	858,348	138,750	997,098
Wilkes-Barre, Dallas and Harvey's Lake, ...	63,862	38	63,900
Wilkes-Barre and Wyoming Valley Traction, ...	866,918	2,485	869,403
Williamsport, ...	122,956	.....	122,956
Wrightsville and York, ...	59,382	.....	59,382
Westmoreland County Railway, ...	43,217	.....	43,217
Yardley, Morrisville and Trenton, ...	33,485	.....	33,485
York, ...	148,499	300	148,799
York and Dallastown, ...	55,564	.....	55,564
York and Dover, ...	28,344	.....	28,344
York Haven, ...	40,210	.....	40,210
Youngsville and Sugar Grove, ...	8,147	.....	8,147
Total, ...	\$41,039,186	\$339,573	\$41,378,759

*See foot note * Table "A."

PASSENGER RAILWAYS—TABLE D—DISBURSEMENTS.

Name of Company.	Operating expenses.	Taxes.	Interest on debt.	Rentals.	Other expenses.	Dividends.	Total.
Allegheny Valley, ...	\$45,418	\$1,245	\$17,125	.....	\$5,756	\$64,600	\$134,144
Allentown and Reading Traction, ...	32,335	.....	27,500	10,000	17,790	.....	137,625
Altoona and Logan Valley, ...	275,222	18,000	123,750	2,600	1,440	90,000	510,912
Bangor and Portland Traction, ...	17,182	.....	6,500	.....	.....	.....	23,682
Beaver Valley Traction, ...	152,639	9,602	78,545	1,433	.....	.....	242,279
Blue Ridge Traction, ...	12,735	3	2,226	.....	.....	.....	14,964
Bradford,*	6,551	2	.....	.....	.....	.....	6,554
Butler, ...	43,520	1,777	5,416	.....	.....	.....	50,713
Carbon, ...	29,577	550	3,937	.....	500	.....	34,664
Carlisle and Mount Holly, ...	11,774	2,015	5,000	.....	.....	.....	18,789
Central Pennsylvania Traction, ...	288,311	46,786	15,000	189,705	102,882	.....	652,684
Centre and Clearfield, ...	27,318	2,035	17,992	.....	.....	.....	47,345
Chambersburg and Gettysburg, ...	27,382	554	.....	.....	21,527	.....	49,463
Chambersburg, Greencastle and Waynesboro, ...	21,136	77	12,500	266	5,992	.....	39,971
Chester Traction, ...	252,337	10,203	12,500	49,050	.....	.....	324,090
Clairton, ...	4,148	168	.....	.....	.....	.....	4,316
Citizens' Traction, Oil City, ...	141,384	1,045	31,394	.....	.....	60,900	234,673
Coatesville Traction, ...	7,045	193	.....	.....	.....	.....	7,238
Columbia and Montour, ...	50,411	695	17,778	.....	300	.....	69,184
Conneaut and Erie, ...	55,530	266	55,119	.....	.....	.....	110,915
Conestoga Traction, ...	302,285	24,322	89,363	115,178	5,000	16,000	552,148
Danville and Bloomsburg, ...	20,536	599	10,306	.....	19	.....	31,560
Delaware County and Philadelphia, ...	55,552	3,042	3,840	.....	.....	21,000	93,434
Du Bois Traction, ...	24,542	248	8,769	.....	.....	.....	33,549
East End, ...	13,678	420	1,008	.....	.....	.....	15,106
Easton Transp., ...	233,033	9,507	18,113	16,779	.....	.....	277,437
Erie Electric Motor, ...	157,794	14,956	90,202	.....	.....	.....	262,952

PASSENGER RAILWAYS—TABLE D—DISBURSEMENTS—Continued.

Name of Company.	Operating expenses.	Taxes.	Interest on debt.	Rentals.	Other expenses.	Dividends.	Total.
Pittsburg Railways, ...	\$5,339,555	\$335,091	\$490,379	\$3,877,395	.....	.....	\$10,042,420
Pottstown and Northern, ...	1,217	.....	.....	.....	.....	.....	1,217
Pottstown and Reading, ...	33,507	1,601	10,400	.....	.....	.....	45,508
Pottsville Union Traction, ...	143,061	7,718	23,070	65,942	.....	.....	239,791
Schuylkill Railways, ...	100,796	672	63,927	.....	.....	.....	165,395
Schuylkill Valley Traction, ...	253,043	9,888	12,250	79,848	.....	.....	355,029
Scranton, ...	558,443	24,900	199,902	7,500	.....	\$125,000	916,745
Sharon and New Castle, ...	25,564	630	9,544	.....	.....	2,000	35,738
Sharon and Wheatland, ...	43,129	1,200	10,701	.....	.....	.....	57,030
Shamokin and Edgewood, ...	32,792	774	3,595	.....	.....	.....	37,161
Shamokin and Mt. Carmel, ...	42,644	6,473	13,283	8,003	.....	15,000	85,383
Slate Belt, ...	47,776	531	532	13,116	.....	.....	61,955
South Side, Williamsport, ...	16,389	770	1,500	.....	.....	1,856	20,515
Southwestern, ...	71,651	1,611	18,600	.....	.....	.....	91,862
Stroudsburg, ...	13,051	340	85	.....	.....	.....	13,476
Sunbury and Northumberland, ...	6,578	678	200	.....	.....	.....	7,454
Susquehanna Traction, ...	26,309	209	1,760	.....	.....	.....	28,288
Tamaqua and Lansford, ...	78,776	4,680	9,767	.....	.....	35,000	128,223
Titusville Electric Traction, ...	26,230	418	6,039	.....	.....	.....	32,687
Trenton, New Hope and Lambertville, ...	39,543	452	5,275	.....	.....	.....	45,270
United Traction, Du Bois, ...	4,555	.....	50	.....	.....	.....	4,605
United Traction of Reading, ...	496,294	19,106	7,825	179,432	\$12,500	20,000	735,147
Valley, Sharon, ...	32,844	1,050	16,187	.....	.....	.....	50,081
Valley Traction, ...	111,658	9,508	27,370	9,075	19,390	.....	177,001
Vallmont Traction, ...	19,795	1,200	6,000	.....	.....	7,535	34,520
Warren and Jamestown, ...	34,399	1,823	11,250	.....	.....	.....	47,473

Warren, ...	53,733	1,800	15,525	.....	.....	.....	12,000	83,058
Washington and Canonsburg, ...	54,566	5,065	32,500	.....	.....	.....	.....	92,121
Waverly, Sayre and Athens Traction, ...	46,832	1,677	9,000	.....	.....	.....	.....	57,509
Whitetail, ...	5,419	261	.....	.....	.....	.....	.....	5,680
West Chester, ...	48,957	967	25,041	.....	.....	944	.....	75,909
West Chester, Kennett and Wilmington, ...	30,821	359	.....	.....	.....	175	.....	31,355
Webster, Monessen, Belle Vernon and Fayette City, ...	18,495	75	11,598	.....	.....	.....	.....	30,168
West Penn Railways, ...	439,256	1,991	176,430	.....	213,500	43,000	.....	942,927
Wilkes-Barre, Dallas and Harvey's Lake, ...	49,222	1,475	8,954	.....	.....	.....	.....	59,651
Wilkes-Barre and Wyoming Valley Traction, ...	549,093	28,672	103,494	.....	31,383	7,550	.....	720,192
Williamsport, ...	86,664	3,600	12,140	.....	.....	.....	20,313	122,717
Wrightsville and York, ...	21,489	2,609	2,937	.....	.....	1,881	7,260	36,176
Westmoreland County Railway, ...	24,278	12	11,695	.....	.....	.....	.....	36,985
Yardley, Morrisville and Trenton, ...	13,517	268	.....	.....	.....	14,700	.....	33,485
York, ...	96,684	8,184	15,872	.....	500	6,755	27,000	154,995
York and Dallastown, ...	73,324	2,303	721	.....	6,000	1,829	6,625	90,803
York and Dover, ...	16,784	2,086	.....	.....	.....	721	9,075	23,665
York Haven, ...	21,632	1,396	5,402	.....	.....	2,316	2,860	33,606
Youngsville and Sugar Grove, ...	8,195	250	150	.....	.....	.....	.....	8,595
Total, ...	\$22,952,659	\$1,300,618	\$3,320,345	\$11,536,572	\$433,543	\$703,284	\$40,747,021	

*See foot note * Table "A."
a Commission paid underwriters syndicate and discount on \$400,000 bonds.

PASSENGER RAILWAY—TABLE E—MILEAGE, EQUIPMENT, PERSONS EMPLOYED AND PASSENGERS CARRIED.

Name of Company.	Total mileage of single track and branches operated.	Total length of all tracks operated.	Total number of cars.	Total number of employees.	Total compensation.	Total number of passengers carried including transfers.
Allegheny Valley.	7.10	7.97	16	24	\$16,372	1,437,679
Allentown and Reading Traction, ...	39.60	47.10	42	80	.....	3,720,080
Altoona and Logan Valley, ...	41.25	45.20	92	240	146,587	11,591,090
Bangor and Portland Traction, ...	8.46	8.55	7	18	5,536	522,022
Beaver Valley Traction, ...	32.37	22.61	47	200	107,402	6,603,553
Blue Ridge Traction, ...	6.65	6.99	6	14	9,295	177,814
Bradford,* Butler, ...	11.75 10.00	11.83 12.00	16 18	 40	 22,276	263,435 1,854,500
Carbon, ...	11.21	12.04	24	53	58,085	643,120
Carlisle and Mount Holly, ...	6.75	7.50	13	10	6,463	212,605
Central Pennsylvania Traction, ...	60.46	63.92	130	315	146,487	15,967,412
Centre and Clearfield, ...	13.00	13.60	16	38	13,372	1,041,779
Chambersburg and Gettysburg, ...	13.00	13.21	10	32	18,441	771,912
Chambersburg, Greencastle and Waynesboro, ...	14.00	14.72	10	.....	10,004	800,000
Chester Traction, ...	32.52	32.52	91	180	161,320	7,727,445
Claiborn, ...	1.00	1.00	1	3	2,641	98,686
Citizens' Traction, Oil City, ...	22.84	25.46	55	135	63,807	4,646,465
Coatesville Traction, ...	1.25	1.25	1	4	1,707	139,262
Columbia and Montour, ...	17.00	17.75	18	42	19,821	1,714,702
Conneaut and Erie, ...	28.46	28.84	14	50	37,399	636,094
Conestoga Traction, ...	118.75	125.27	112	386	182,411	8,144,099
Danville and Bloomsburg, ...	9.83	10.41	7	22	10,997	596,337
Delaware County and Philadelphia, ...	14.25	14.70	3	65	29,940	1,955,338
Du Bois Traction, ...	5.75	6	12	30	11,521	819,832

East End, ...	2.83	2	12	6.652	474.117
Easton Transit, ...	42.14	84	229	108.390	8,172.436
Erie Electric Motor, ...	32.19	87	175	99.121	8,674.759
Erie Rapid Transit, ...	15.00	11	29	18.607	791.935
Erie Traction, ...	26.00	20	50	36.626	259.466
French Point, ...	3.72	1	9	1.908	48.888
Gettysburg Transit, ...	9.50	9	5	2.310	135.602
Hanover and McSherrytown, ...	5.06	11	31	7.904	347.616
Highland Grove Traction, ...	3.00	4	9	6.634	313.897
Holmesburg, Tacony and Frankford, ...	17.29	46	.....	49.091	2,259.588
Homestead and Mifflin, ...	3.04	7	10	9.892	483.699
Hummelstown and Campbellstown, ...	8.15	3	10	2.577	336.251
Jefferson Traction, ...	31.00	19	62	41.766	2,696.331
Jersey Shore, ...	5.17	14	28	12.532	461.230
Johnstown, ...	23.80	86	153	113.081	10,257.686
Kittanning and Leechburg, ...	9.00	12	30	13.753	1,162.646
Lancaster and Southern, ...	6.00	2	4	1.483	.....
Lake Erie Traction, ...	17.00	5	21	11.661	434.759
Lancaster and York Furnace, ...	12.00	5	27	8.528	244.219
Latrobe, ...	4.84	7	22	8.320	545.545
Lebanon Valley, ...	22.00	24	43	18.378	2,313.933
Lehigh Traction, ...	17.61	46	95	57.455	3,486.705
Lehigh Valley Transit	139.48	168	693	190.389	7,543.171
Lewisburg, Milton and Watons town, ...	9.12	9	30	7.251	494.412
Lewistown and Reedsville, ...	9.50	16	55	31.840	2,098.103
Lykens and Williams Valley, ...	10.74	9	13	5.913	498.367
Meadville and Cambridge Springs, ...	16.00	7	19	6.331	306.183
Meadville Traction, ...	11.00	13	39	20.367	909.041
Media, Middletown, Ashland and Chester, ...	21.92	26	80	49.916	1,916.751
Montgomery Traction, ...	13.90	8	20	9.198	777.999
Montgomery and Chester, ...	6.20	11	18	11.014	717.712
Montoursville, ...	5.30	8	21	4.886	401.210
Newtown, ...	27.89	7	35	18.551	812.347
Newtown and Yardley, ...	6.30	5	12	6.009	225.534
Northampton Traction, ...	20.75	18	75	33.089	2,003.402
Northern Cambria, ...	11.62	8	25	5.583	370.336
Patterson Heights, ...	44	.....	2	1.250	55.283
Pennsylvania and Mahoning Valley, ...	21.19	55	200	80.934	4,781.101
Peoples, Nanticoke and Newport, ...	8.50	11	26	23.386	1,012.492
Philadelphia, Bristol and Trenton, ...	20.82	15	50	33.716	1,636.949
Philadelphia and Chester, ...	8.83	2	15	5.923	640.859
Philadelphia and Easton, ...	32.40	13	60	33.258	1,533.939
Philadelphia Rapid Transit, ...	384.99	3,635	10,995	6,919.003	448,576.785

PASSENGER RAILWAY—TABLE E—MILEAGE, EQUIPMENT, PERSONS EMPLOYED AND PASSENGERS CARRIED—
Continued.

Name of Company	Total mileage of single track and branches operated.	Total length of all tracks operated.	Total number of cars.	Total number of employees.	Total compensation.	Total number of passengers carried including transfers.
Philadelphia and West Chester Traction, ...	30.92	33.19	34	275	\$153,945	1,980,643
Pittsburg and Allegheny Valley, ...	8.56	8.75	4	20	3,893	282,338
Pittsburg, McKeesport and Greensburg, ...	27.42	28.54	36	73	48,073	4,080,575
Pittsburg Railways, ...	490.48	490.48	1,819	4,877	3,263,414	219,353,191
Pottstown and Northern, ...	3.50	3.50	3	9	44,798	14,798
Pottstown and Reading, ...	6.50	6.73	16	18	17,388	926,131
Pottsville Union Traction, ...	39.40	42.20	64	151	83,219	4,710,092
Schuylkill Railways, ...	27.00	28.00	53	120	81,662	3,802,628
Schuylkill Valley Traction, ...	56.43	57.08	75	250	143,307	8,796,106
Scranton, ...	77.84	81.55	203	662	389,824	23,302,976
Sharon and New Castle, ...	12.25	12.81	4	18	12,765	276,962
Sharon and Wheatland, ...	2.68	3.16	13	34	21,126	1,321,632
Shamokin and Edgewood, ...	6.50	6.50	17	29	13,438	89,303
Shamokin and Mt. Carmel Transit, ...	20.00	20.25	30	.....	.....	.....
State Belt, ...	16.40	18.00	9	.....	.....	.....
South Side, Williamsport, ...	1.80	1.80	.....	.....	6,862	586,212
Southwestern, ...	15.75	16.00	24	60	24,778	1,200,979
Stroudsburg, ...	2.47	2.72	7	7	4,137	284,155
Sunbury and Northumberland, ...	3.90	4.15	7	12	3,512	235,939
Susquehanna Traction, ...	5.50	5.50	8	20	8,500	522,500
Tamaqua and Lansford, ...	17.45	19.68	33	60	35,951	2,641,155
Titusville Electric Traction, ...	16.95	16.71	18	35	19,000	845,051
Trenton, New Hope and Lambertville, ...	17.00	17.00	5	50	23,695	981,238
United Traction, Du Bois, ...	7.24	7.24	3	16	1,180	163,780

United Traction of Reading, ...	79.21	80.21	125	300	205,263	16,468,559
Valley, Sharon, ...	5.13	5.55	14	34	20,854	1,142,180
Valley Traction, ...	40.57	41.23	29	101	54,552	3,769,941
Vallamont Traction, ...	3.60	3.60	6	.....	8,787	754,733
Warren and Jamestown, ...	21.50	21.75	6	30	13,470	145,111
Warren, ...	20.00	20.25	22	47	36,597	2,627,889
Washington and Canonsburg, ...	12.33	12.85	30	58	30,236	2,090,843
Waverly, Sayre and Athens Traction, ...	9.16	9.28	16	60	37,494	1,751,349
Whitehall, ...	5.00	5.00	.....	6	2,788	134,979
West Chester, ...	29.50	29.78	18	107	25,403	2,027,751
West Chester, Kennett and Wilmington, ...	17.32	17.32	11	50	13,575	880,792
Webster, Monessen, Belle Vernon and Fayette City, ...	5.57	5.63	6	40	21,635	743,842
West Penn Railways, ...	100.46	102.46	118	420	244,629	18,184,105
Wilkes-Barre, Dallas and Harvey's Lake, ...	11.84	13.01	5	50	22,198	1,289,425
Wilkes-Barre and Wyoming Valley Traction, ...	55.72	68.59	151	460	215,131	18,329,603
Williamsport, ...	8.50	8.50	46	85	40,896	2,995,894
Wrightsville and York, ...	10.23	10.64	.....	34	3,445	468,062
Westmoreland County Railway, ...	8.00	8.00	5	26	14,512	822,675
Yardley, Morrisville and Trenton, ...	5.96	5.99	7	15	5,881	678,000
York, ...	15.65	17.29	66	150	58,844	3,896,599
York and Dallastown, ...	12.08	12.51	.....	30	9,896	528,883
York and Dover, ...	7.39	7.93	.....	23	7,004	282,071
York Haven, ...	10.01	10.52	.....	30	8,853	380,466
Youngsville and Sugar Grove, ...	11.00	11.00	7	.....	4,471	19,152
Total, ...	3,044.32	3,325.33	8,484	4,468	\$14,671,372	949,697,803

*See foot note * Table "A."

PASSENGER RAILWAYS—TABLE F—ACCIDENTS.

Name of Company.	Passengers.		Employees.		Others.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Altoona and Logan Valley, ...	2	1	...	...	1	2	3	3
Beaver Valley Traction, ...	...	14	...	...	1	21	1	36
Butler, ...	...	3	...	...	...	5	...	8
Carbon, ...	...	1	...	...	...	...	...	1
Central Pennsylvania Traction, ...	...	5	1	3	...	9	1	17
Centre and Clearfield, ...	...	...	...	...	2	1	2	1
Chambersburg and Gettysburg, ...	...	7	...	...	...	3	...	10
Chambersburg, Greencastle and Waynesboro, ...	...	...	...	...	1	...	1	...
Chester Traction, ...	...	63	...	15	2	49	2	127
Columbia and Montour, ...	...	1	...	...	...	1	...	2
Conneaut and Erie, ...	...	3	...	1	...	...	...	4
Conestoga Traction, ...	...	3	...	1	...	5	...	9
Danville and Bloomsburg, ...	...	...	...	...	...	...	...	1
Delaware County and Philadelphia, ...	...	17	...	3	...	5	...	25
Easton Transit, ...	...	9	...	3	1	6	1	18
Erie Electric Motor, ...	1	4	...	...	...	...	...	10
Erie Rapid Transit, ...	...	...	...	1	...	...	...	1
Hanover and McSherrytown, ...	...	1	...	...	...	1	...	2
Highland Grove Traction, ...	...	...	...	...	1	...	1	...
Holmesburg, Tacony and Frankford, ...	...	16	...	2	...	4	...	22
Jefferson Traction, ...	1	...	...	...	...	3	...	3
Johnstown, ...	...	2	...	...	...	...	...	...
Kittanning and Leechburg, ...	1	1	...	...	...	2	1	3
Lake Erie Traction, ...	...	...	...	...	...	...	...	2
Laird, ...	...	...	...	...	...	...	...	...
Lebanon Valley, ...	...	2	...	...	...	2	...	4
Lehigh Traction, ...	...	10	...	...	...	...	...	12
Lehigh Valley Transit, ...	...	23	...	2	3	...	3	25
Lykens and Williams Valley, ...	...	3	...	...	...	...	...	3
Media, Middletown, Aston and Chester, ...	...	3	...	1	...	...	...	4
Montgomery Traction, ...	...	2	...	...	1	...	1	2

PASSENGER RAILWAYS—TABLE G—SHOWING COMPILATION, INDEBTEDNESS, COST OF ROAD AND EQUIPMENT, INCOME AND DISBURSEMENTS OF STREET RAILWAY LINES LEASED AND OPERATED BY OTHER CORPORATIONS.

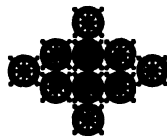
Name of Company.	Capital stock outstanding.	Funded and unfunded indebtedness.	Cost of road and equipment (not included in report of lessee company) and other assets.	Income through rental of road and other sources.	Dividends paid.	Other disbursements.
Adamstown and Mohnsville, ...	\$75,000	\$77,473	\$157,659	\$9,186	.....	\$4,490
Allegheny, Bellevue and Perrysville, ...	250,000	500,000	700,000	.....	.....	.....
Allegheny Traction, ...	500,000	750,000	1,606,328	25,600	\$25,000	530
Ardmore and Llanerch, ...	269,700	1,844	271,470	10,902	10,402	500
Bethlehem and Nazareth, ...	150,000	150,000	300,000	15,000	7,500	7,500
Birdsboro, ...	250,000	265,000	515,000	.....	.....	.....
Carlisle and Mechanicsburg, ...	25,000	.....	25,000	.....	.....	.....
Catharine and Bainbridge Streets, ...	400,000	385,082	785,082	.....	24,000	500
Carbondale, ...	450,000	450,000	900,000	.....	.....	.....
Centennial, ...	15,000	11,269	26,461	900	900	.....
Central Traction, ...	1,500,000	375,256	1,545,022	45,000	45,000	.....
Chester, ...	150,000	150,780	15,200	15,200	15,000	133
Chester, Darby and Philadelphia, ...	100,000	135,000	225,676	13,450	6,000	7,450
Chester and Delaware, ...	50,000	.....	50,000	5,200	.....	5,200
Chester and Media, ...	100,000	100,000	200,914	11,200	6,000	5,111
Citizens, Clearfield and Cambria Streets, ...	6,000	30,003	36,003	360	360	.....
Citizens, Norristown, ...	79,520	80,104	162,879	2,000	1,985	.....
Citizens, Philadelphia, ...	500,000	.....	500,000	140,000	140,000	.....
Citizens' Traction, Pittsburg, ...	3,000,000	1,595,000	4,944,989	181,536	180,000	1,254
Citizens' East End, ...	15,000	55,008	70,008	900	900	.....
Coal Castle, ...	15,000	30,000	45,000	3,578	.....	3,578
Colonial, ...	3,600	4,600	8,638	500	.....	230
Collegeville, ...	2,500	9,572	12,072	.....	.....	.....

Consolidated Traction Company, ...	27,000,000	1,882,657	29,138,502	1,006,980	1,006,980	.....
Conshohocken, ...	145,900	104,142	352,091	.....	.....	.....
Continental, ...	580,000	952,260	1,569,325	120,052	.....	50
Doylstown and Willow Grove, ...	500,000	500,155	985,789	.....	.....	.....
Duquesne Traction, ...	8,000,000	1,502,494	4,505,204	120,000	.....	.....
East McKeesport, ...	250,000	250,000	505,236	.....	.....	.....
East Reading, ...	100,000	28,125	128,332	9,553	7,600	1,880
Easton and Bethlehem Transit Company, ...	125,000	61,461	186,461	3,600	.....	.....
Easton, Palmer and Bethlehem, ...	200,000	200,000	433,958	10,000	.....	10,000
Easton and South Bethlehem, ...	150,000	30,000	180,000	1,454	.....	1,454
Electric Traction, ...	8,397,920	438,053	8,748,359	581,438	.....	.....
Empire, ...	225,000	1,040,678	1,640,678	44,100	.....	8,000
Ephrata and Adamstown, ...	300,000	25,011	328,638	13,600	12,497	44
Fairmount Park and Haddington, ...	295,000	1,250,000	2,650,000	18,538	.....	18,486
Federal Street and Pleasant Valley, ...	1,400,000	4,007	1,899,084	70,500	.....	500
Frankford and Southwark, ...	1,875,000	50,000	1,899,084	676,872	.....	676,716
Front and Fifth, ...	45,000	.....	95,000	.....	.....	.....
German town, ...	572,860	27,042	963,294	159,635	.....	.....
Girard Avenue, ...	5,000	132,951	137,796	300	300	.....
Green and Coates Streets, ...	150,000	21,917	326,450	61,123	.....	1,175
Harrisburg and South Mountain, ...	42,000	200,000	242,000	.....	.....	.....
Harrisburg City, ...	125,000	.....	128,724	15,846	.....	477
Harrisburg and Mechanicsburg, ...	144,500	144,500	289,000	8,670	.....	8,670
Harrisburg Traction, ...	2,100,000	175,336	2,275,336	126,900	.....	900
Hestonville, Mantua and Fairmount, ...	533,281	1,614,385	2,524,960	113,725	.....	3,000
Hillcrest Avenue, ...	10,000	62,896	62,846	600	.....	.....
Huntingdon Street Connecting, ...	6,000	21,740	27,740	360	.....	250
Kessler Street Connecting, ...	5,000	20,080	25,080	552	.....	250
Kutztown and Fleetwood, ...	200,000	200,000	400,000	.....	.....	.....
Lackawanna Valley Traction, ...	400,000	115,000	502,518	.....	.....	.....
Lancaster and Columbia, ...	37,500	225,000	262,739	18,760	7,500	11,263
Lancaster, Petersburg and Manheim, ...	176,000	.....	167,741	10,624	10,500	.....
Lancaster, Mechanicsburg and New Holland, ...	300,000	.....	312,281	24,100	24,000	42
Lancaster and Quarryville, ...	254,500	2,201	226,982	6,846	6,515	50
Lancaster, Willow Street, Lampeter and Strasburg, ...	225,000	.....	225,114	13,600	13,500	20
Lancaster and Rocky Springs, ...	200,000	.....	197,059	12,118	12,000	.....
Lehigh Avenue, ...	600,000	.....	553,247	.....	.....	.....
Linglestown and Blue Mountain, ...	125,000	105,000	105,000	.....	.....	.....
Media, Glen Riddle and Rockdale, ...	82,000	3,535	85,535	.....	.....	.....
Middletown, Highspire and Steelton, ...	100,000	.....	100,469	10,400	10,000	400
Norongahela, ...	7,000,000	4,400,000	11,701,743	261,167	228,200	31,497
Montgomery County, ...	150,000	15,000	154,918	.....	.....	.....

PASSENGER RAILWAYS—TABLE G—Continued.

Name of Company.	Capital stock outstand- ing.	Funded and unfunded in- debtedness.	Cost of road and equip- ment (not included in report of lessee com- pany) and other assets.	Income through rental of road and other sources.	Dividends paid.	Other disbursements.
Morningside, ...	24,000	208,009	232,309	900	600	.....
Mount Vernon, ...	24,000	.....	24,000	.....	.....	.....
Mount Washington, ...	1,500,000	1,500,000	3,000,000	.....	.....	.....
New Holland, Blue Ball and Terre Hill, ...	120,000	.....	118,460	3,859	5,072	64
New Homestead, ...	10,000	.....	10,000	.....	.....	.....
Newtown, Langhorne and Bristol, ...	118,000	125,000	243,000	.....	.....	.....
Northern, Philadelphia, ...	15,000	20,281	35,372	900	900	.....
Norristown, ...	75,000	75,000	157,015	4,000	5,990	.....
Northampton Central, ...	72,000	17,480	89,480	.....	.....	.....
Oil City, Rouseville and Franklin, ...	150,000	35,109	185,109	.....	.....	.....
Oil City Station, ...	31,745	3,481	40,988	.....	.....	.....
Oxford, West Grove and Avondale, ...	15,050	300,000	.....	.....	.....	.....
Pennsylvania Motor Company, ...	120,000	89,179	209,179	3,600	.....	3,600
People's, Philadelphia, ...	924,056	6,884,823	8,096,047	232,318	232,318	.....
Philadelphia, Cheltenham and Jenkintown, ...	60,000	948,512	1,008,512	3,600	3,600	.....
Philadelphia City, ...	475,000	419,007	964,923	152,882	150,000	2,789
Philadelphia and Darby, ...	200,000	100,000	300,000	8,050	8,000	50
Philadelphia and Garrettford, ...	800	371,820	371,820	.....	.....	.....
Philadelphia and Gray's Ferry, ...	310,157	87	311,947	50,630	49,552	1,040
Philadelphia and Swarthmore, ...	600,000	702,699	1,214,372	22,307	.....	30,000
Philadelphia Traction, ...	20,000,000	4,862,676	24,862,676	3,529,887	1,600,000	1,928,925
Philadelphia and Willow Grove, ...	100,800	1,287,215	1,388,015	3,024	10,024	.....
Pittsburg and Birmingham Traction, ...	3,000,000	2,805,477	6,074,365	176,418	105,000	6,204
Pittsburg and Charleroi, ...	2,500,000	2,623,558	5,123,558	4,000	4,000	.....
Pittsburg Traction, ...	1,900,000	1,163,923	3,060,149	175,030	115,000	.....

Pittston and Scranton, ...	60,000	75,000	61,100	4,600	4,500	100
Plymouth and Larksville, ...	75,000	.....	151,007	780	.....	780
Port Carbon and Middleport, ...	53,000	.....	93,000	7,290	.....	7,290
Pottsville and Reading, ...	33,600	100,000	156,600	5,400	4,500	15,000
Pottstown, ...	100,000	100,000	200,739	15,000	.....	771
Quakertown Traction, ...	306,000	302,799	578,595	42,563	.....	510
Reading City, ...	350,000	115,000	491,807	20,650	15,600	5,050
Reading and South Western, ...	150,000	100,000	250,000	9,094	30,000	3,880
Reading and Temple, ...	73,700	92,156	165,866	30,258	880	3,116
Reading Traction, ...	1,000,000	660,460	1,661,101	183,261	180,000	2,025
Red Lion and Windsor, ...	8,000	74,448	80,266	610	360	250
Ridge Avenue, ...	450,000	139,791	605,286	1,374	.....	1,374
Ridge Avenue Connecting, ...	6,000	9,300	15,300	32,650	.....	32,650
Rohertown, Landisville and Mt. Joy, ...	40,000	1,773	401,773	3,891	10,000	.....
Roxborough, Chestnut Hill and Norristown, ...	248,400	620,000	868,424	5,094	.....	.....
Schuylkill, ...	650,000	500,000	1,150,000	11,130	.....	254,418
Schuylkill Haven and Orwigsburg, ...	30,000	60,000	90,000	15,250	.....	250
Scranton and Carbondale Traction, ...	560,000	150,000	650,568	.....	.....	.....
Scranton and Pittston Traction, ...	976,125	355,508	1,383,693	.....	.....	.....
Second and Third Streets, ...	771,076	350,853	1,126,798	.....	.....	.....
Seventeenth and Nineteenth Streets, ...	250,000	654,289	904,289	.....	15,000	.....
Shamokin Extension, ...	28,200	8,452	36,652	.....	.....	.....
South Waverly, ...	50,000	17,542	67,542	.....	.....	.....
Suburban Rapid Transit, ...	1,400,000	204,000	1,655,415	68,300	56,000	12,246
Tamaqua and Pottsville, ...	60,000	60,000	120,000	3,600	.....	3,600
Thirteenth and Fifteenth Streets, ...	334,529	590,000	1,112,515	241,779	240,000	1,318
Trappe and Limerick, ...	250,000	346,234	596,368	309	.....	.....
Twenty-second Street and Allegheny Avenue, Philadelphia, ...	561,400	767,500	1,329,332	68,430	67,368	1,000
Union Passenger, Philadelphia, ...	925,000	7,406,221	8,979,548	286,057	285,000	1,057
Union Traction Philadelphia, ...	10,500,000	2,766,591	17,150,476	1,200,000	1,200,000	.....
United Traction of Pittsburgh, ...	20,000,000	11,580,625	32,183,009	320,368	320,000	.....
Walnut Street Connecting, ...	50,000	99,700	149,751	3,256	3,000	250
West Fairview and Marysville, ...	110,000	110,000	220,000	405	.....	405
West Philadelphia, ...	750,000	3,514,111	4,351,230	151,040	150,000	1,040
White Hill and Mechanicsburg, ...	76,000	.....	70,000	.....	.....	.....
Wissahickon, ...	250,000		265,037	4,375	4,303	62
Total, ...	\$111,635,419	\$76,747,224	\$197,685,819	\$10,192,534	\$6,603,241	\$3,134,364



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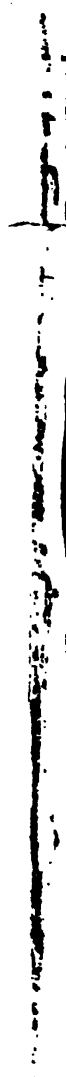
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